

# Financial and Economic Annual of Japan

Japan. Ōkurashō



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THE EIGHTH  
FINANCIAL AND ECONOMIC ANNUAL  
OF  
JAPAN.

---

1908.

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THE DEPARTMENT OF FINANCE.



TOKYO.  
PRINTED BY THE GOVERNMENT PRINTING OFFICE.



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WEIGHTS, MEASURES AND MONEYS, WITH ENGLISH AND  
FRENCH EQUIVALENTS.

JAPAN.	GREAT BRITAIN.	FRANCE.
<i>Ri.</i>	2.4403382 Miles.	3.9272727 Kilomètres.
<i>Ri.</i> (Marine)	1.1506873 Miles.	1.8518182 Kilomètres.
Square <i>Ri.</i>	5.9552506 Square Miles.	15.4234711 Kilomètres Carrés.
<i>Chō</i> = 10 <i>Tan</i> .	2.4507204 Acres.	99.1735537 Ares.
<i>Tsubo</i> .	3.9538290 Square Yards.	3.3057851 Mètres Carrés.
<i>Koku</i> = 10 <i>To</i> = 100 <i>Shō</i> (Liquid)	39.7083130 Gallons.	1.8039063 Hectolitres.
"      "      "      " (Dry)	4.9629141 Bushels.	1/10 de Tonne.
" (Capacity of vessel)	1/10 of one Ton.	
<i>Kwan</i> = 1,000 <i>Momme</i> .	8.2673297 lbs. (Avoir.)	3.7500000 Kilogrammes.
	10.0471021 " (Troy)	
	.	
<i>Kin</i> .	1.3227727 lbs. (Avoir.)	6.0000000 Hectogrammes.
	1.6075863 " (Troy)	
<i>Momme</i> .	2.1164364 Drams (Avoir.)	3.7500000 Grammes.
	2.4113045 Dwts. (Troy)	
<i>Yen</i> = 100 <i>Sen</i> .	2 <sup>0</sup> 0 <sup>4</sup> 582.	2.583 Francs.

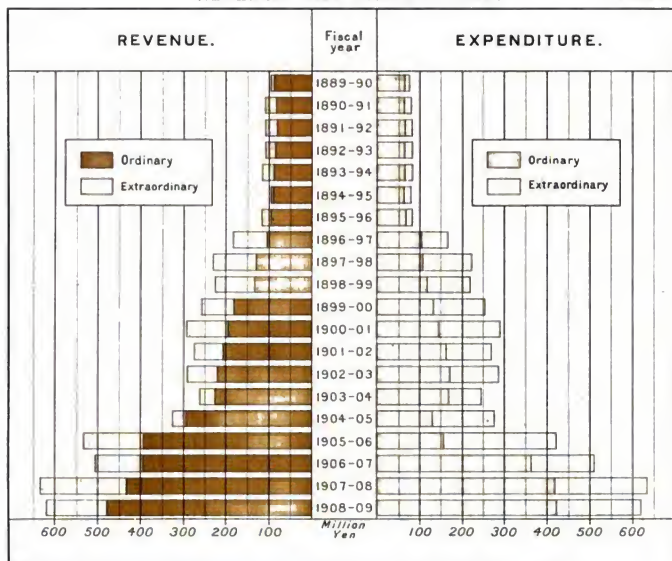
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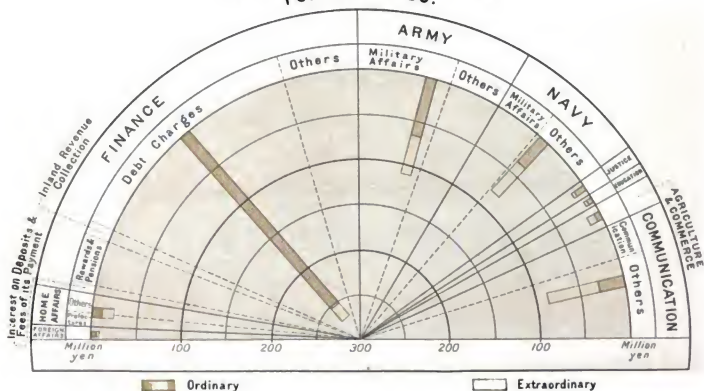


# REVENUE AND EXPENDITURE.

Plate 2.



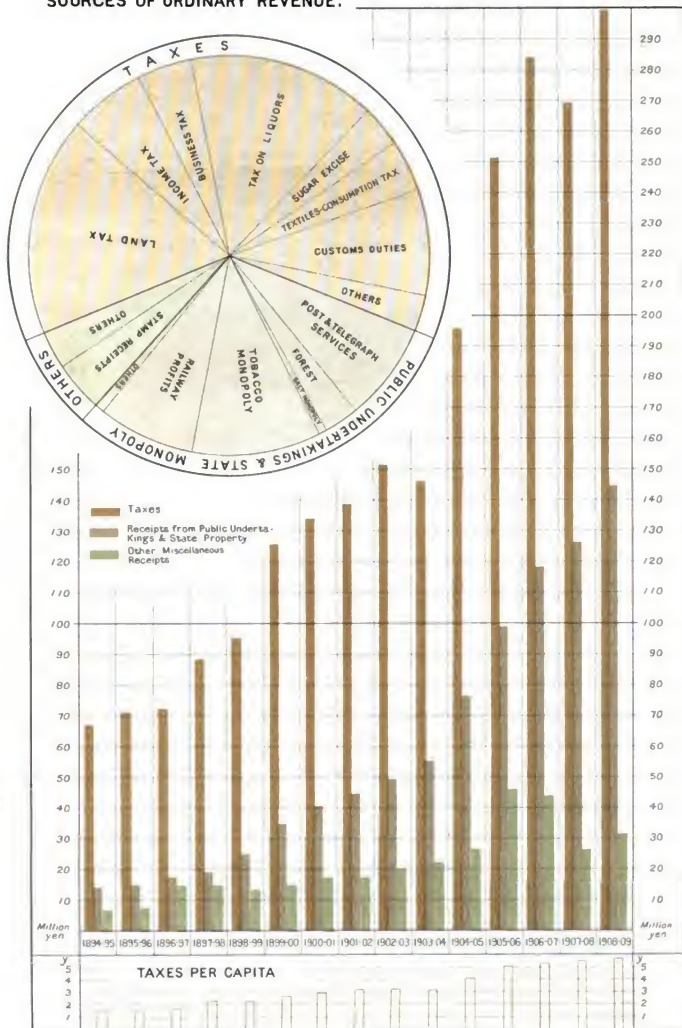
## ITEMS OF EXPENDITURE FOR 1908-09.



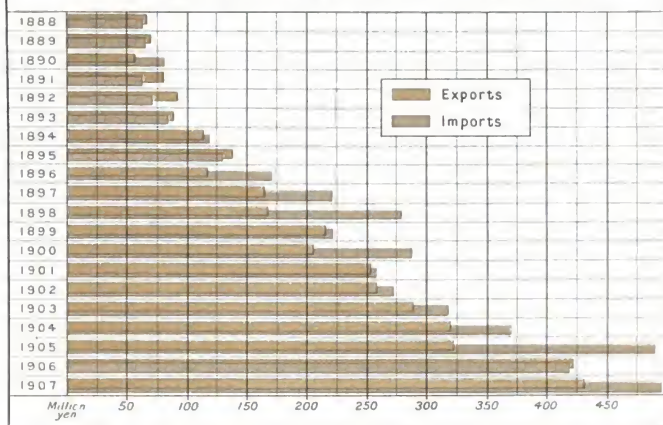


# SOURCES OF ORDINARY REVENUE.

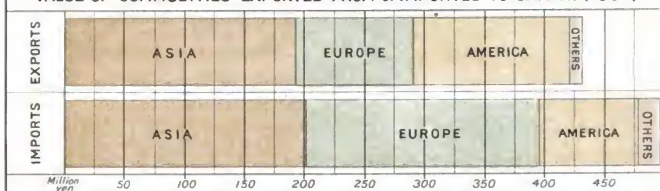
Plate 3.



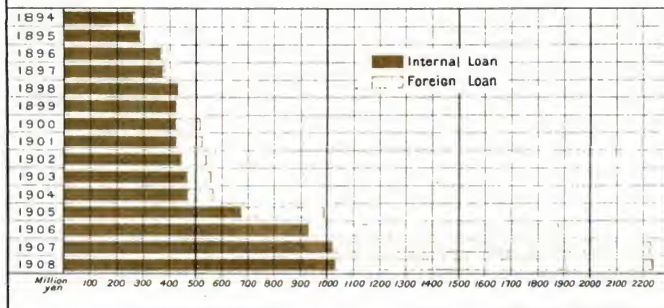
## TOTAL VALUE OF EXPORTS &amp; IMPORTS OF COMMODITIES.



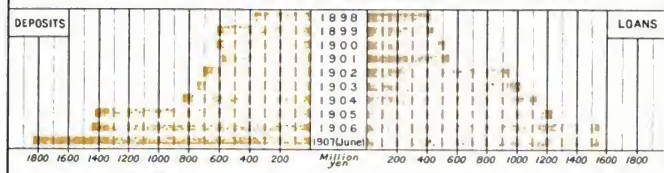
## VALUE OF COMMODITIES EXPORTED FROM &amp; IMPORTED TO JAPAN. (1907)



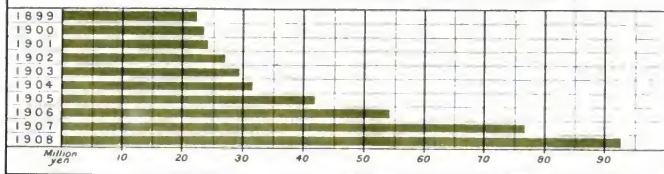
### NATIONAL DEBTS OUTSTANDING. (31st March)



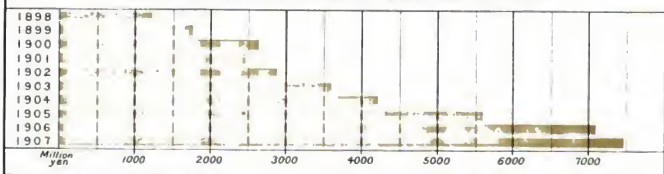
### DEPOSITS AND LOANS IN BANKS THROUGHOUT COUNTRY.



### DEPOSITS IN POST OFFICE SAVINGS BANK. (31st March)

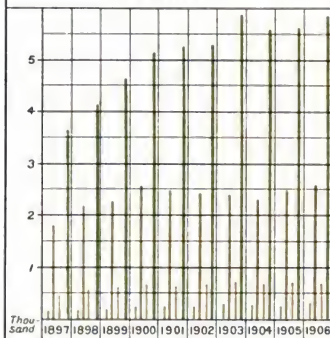


### BILLS CLEARED AT VARIOUS CLEARING HOUSES.

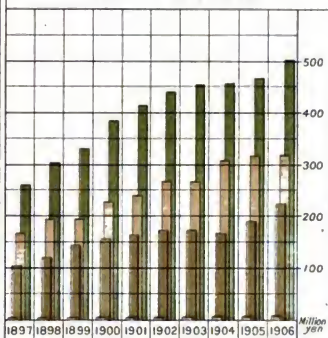


## COMPANIES.

## NUMBER.



## PAID UP CAPITAL.



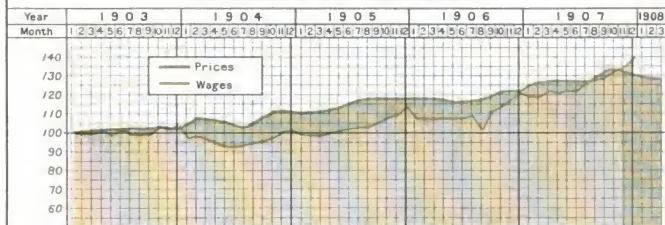
Agricultural

Industrial

Transportation

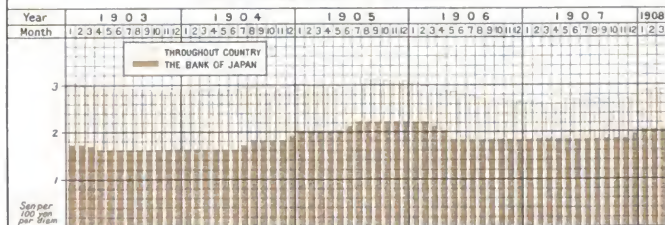
Commercial

## FLUCTUATION IN PRICES &amp; WAGES.



Note: Prices &amp; Wages in October 1900 are taken at 100.

## RATE OF INTEREST ON DISCOUNT.





## GEOGRAPHICAL SITUATION OF JAPAN.

Empire .. .. .	Extreme.	E.	E. Longitude.	156° 82'	Extreme.	S.	N. Latitude	21° 45'
	"	W.	"	119° 18'	"	N.	"	50° 56'
Mainland .. .. .	"	E.	"	142° 14'	"	S.	"	24° 14'
	"	W.	"	130° 44'	"	N.	"	41° 33'
Shikoku .. .. .	"	E.	"	124° 49'	"	S.	"	32° 42'
	"	W.	"	131° 59'	"	N.	"	34° 34'
Kōshū .. .. .	"	E.	"	132° 04'	"	S.	"	26° 59'
	"	W.	"	128° 16'	"	N.	"	33° 58'
Riākiū .. .. .	"	E.	"	128° 15'	"	S.	"	24° 06'
	"	W.	"	122° 45'	"	N.	"	27° 04'
Hokkaidō .. .. .	"	E.	"	146° 07'	"	S.	"	41° 21'
	"	W.	"	139° 11'	"	N.	"	45° 30'
Chishima .. .. .	"	E.	"	156° 32'	"	S.	"	43° 38'
	"	W.	"	145° 21'	"	N.	"	50° 56'
Taiwan (Formosa) ..	"	E.	"	122° 06'	"	S.	"	21° 45'
	"	W.	"	120° 02'	"	N.	"	25° 38'
Hōkotō (Pescadores) ..	"	E.	"	119° 48'	"	S.	"	23° 10'
	"	W.	"	119° 18'	"	N.	"	23° 46'
Karafuto (Japanese Saghalien) ..	"	E.	"	141° 50'	"	S.	"	45° 54'
	"	W.	"	144° 54'	"	N.	"	50° 00'

## EXTENT OF COAST AND AREA.

Principal Islands.	Number of Adjacent Small Islands.	Extent of Coast.			Area.			
		Principal Islands.	Adjacent Small Islands.	Total.	Principal Islands.	Adjacent Small Islands.	Total.	Proportion. Per Cent.
Mainland .. .. .	167	<i>Ri</i> 1,962.88	<i>Ri</i> 522.58	<i>Ri</i> 2,475.46	<i>Sq. Ri</i> 14,492.21	<i>Sq. Ri</i> 78.91	<i>Sq. Ri</i> 14,571.12	49.86
Shikoku .. .. .	75	461.17	224.64	675.81	1,151.24	29.48	1,180.67	4.04
Kōshū .. .. .	150	861.18	985.68	1,846.86	2,311.86	305.68	2,617.54	8.96
Hokkaidō (excluding the Chishima or Kurile Islands (21 islands)) .. .. .	18	583.33	67.15	650.48	5,056.78	27.09	5,083.87	17.40
Sado .. .. .	—	591.24	—	591.24	1,011.49	—	1,011.49	3.46
Okai .. .. .	1	53.30	—	53.30	56.33	—	56.33	0.19
Awaji .. .. .	1	74.70	1.27	75.97	21.88	0.01	21.89	0.07
Iki .. .. .	1	88.70	2.18	90.88	36.55	0.14	36.69	0.13
Tsushima .. .. .	1	35.44	1.81	37.25	8.55	0.08	8.63	0.03
Riūkiū (55 islands) ..	5	186.27	19.95	206.22	43.95	0.77	44.72	0.15
Ogasawara (Pescadores) ..	—	815.06	—	815.06	156.91	—	156.91	0.54
Ogasawara (Pescadores) ..	—	71.58	—	71.58	4.50	—	4.50	0.02
Taiwan (Formosa) .. ..	7	290.09	23.58	313.67	2,318.51	5.60	2,324.11	7.95
Hōkotō (Pescadores) ..	12	29.16	40.53	69.69	4.17	3.82	7.99	0.03
Karafuto (Japanese Saghalien) ..	.....	.....	.....	.....	2,097.00	.....	2,097.00	7.17
Total .. .. .	431	5,534.10	1,889.37	7,423.47	28,771.93	451.53	29,223.46	100.00

NOTE:—

- (1) Small islands with a coast-line of less than one *Ri*, unless inhabited or serving as sea-marks, are not included in this table.
- (2) The area of Iwōjima (Volcano Island), and the extent of coast and area of some small islands adjacent to the Hōkotō (Pescadores) are not taken into account.

*Ri* = 2.4603333 miles. *Sq. Ri* = 5.9522566 square miles.



## POPULATION OF THE EMPIRE.

Year.	Males.	Females.	Total.	Average Increase per 100 Inhabitants.	Population Per Sq. Ri.
<b>JAPAN PROPER.</b>					
1888 (31st December)	20,008,445	19,598,789	39,607,234	1.38	1,597
1889 (Do.)	20,246,836	19,825,684	40,072,520	1.17	1,616
1890 (Do.)	20,481,097	20,022,364	40,503,461	0.95	1,632
1891 (Do.)	20,563,416	20,155,261	40,718,677	0.66	1,642
1892 (Do.)	20,752,366	20,337,574	41,089,940	0.91	1,657
1893 (Do.)	20,906,465	20,481,848	41,388,313	0.73	1,669
1894 (Do.)	21,122,899	20,690,316	41,813,215	1.08	1,686
1895 (Do.)	21,345,750	20,924,870	42,270,620	1.09	1,705
1896 (Do.)	21,561,023	21,147,241	42,708,264	1.04	1,722
1897 (Do.)	21,823,651	21,405,212	43,228,863	1.22	1,743
1898 (Do.)	22,074,242	21,682,618	43,756,860	1.24	1,765
1899 (Do.)	22,330,112	21,920,540	44,250,652	1.14	1,785
1900 (Do.)	22,613,177	22,202,821	44,815,998	1.25	1,807
1901 (Do.)	22,933,469	22,503,590	45,437,059	1.39	1,833
1902 (Do.)	23,233,676	22,788,833	46,022,509	1.29	1,856
1903 (Do.)	23,601,640	23,131,236	46,732,876	1.54	1,885
1904 (Do.)	23,834,293	23,381,237	47,215,530	1.03	1,904
1905 (Do.)	24,047,958	23,626,518	47,674,476	0.96	1,923
1906 (Do.)	24,321,873	23,826,683	48,148,556	1.12	1,945
1907 (Do.)	24,601,658	24,172,627	48,774,285	1.13	1,967
1908 (Do.)	24,883,159	24,450,379	49,333,538	1.13	1,990
<b>TAIWAN (FORMOSA).</b>					
1898 (31st December)	1,307,423	1,157,539	2,464,962	0.39	1,087
1899 (Do.)	1,424,087	1,197,121	2,621,208	6.34	1,156
1900 (Do.)	1,453,379	1,237,008	2,690,387	2.64	1,186
1901 (Do.)	1,478,565	1,272,391	2,750,956	2.25	1,213
1902 (Do.)	1,513,280	1,312,067	2,825,347	2.70	1,246
1903 (Do.)	1,523,002	1,329,459	2,852,461	0.95	1,258
1904 (Do.)	1,525,709	1,346,579	2,872,288	0.65	1,267
1905 (Do.)	1,570,239	1,408,779	2,979,018	3.68	1,277
1906 (Do.)	1,606,789	1,440,737	3,047,526	2.15	1,296
1907 (Do.)	1,640,778	1,476,137	3,116,915	2.37	1,337
1908 (Do.)	1,667,571	1,511,013	3,178,584	1.93	1,363
<b>KARAFUTO (Japanese Saghalien)</b>					
1906 (31st December)	7,176	3,631	{ 10,806	.....	5
	11,163	7,118	{ 18,281	0.69	8
1907 (Do.)	{ 1,293	{ 893	{ 2,186	0.41	1

NOTE:—

- (1) For 1906 and subsequent years the population of Japan Proper and that of Taiwan have been estimated respectively at the rate of increase during a few years previous thereto.
- (2) Of the population of Karafuto, 10,806 are the Japanese immigrated there and the figures marked with \* represent the number of foreigners and natives who became the subjects of the Japanese Empire.

## NUMBER OF PREFECTURES, RURAL DISTRICTS, CITIES, TOWNS &amp; VILLAGES.

(31st December, 1906.)

Section.	Population. (At the End of 1903.)	Prefectures. (Hokkaidō included.)	Rural Districts.	Cities.	Towns.	Villages.
Mainland (Central .. .. .)	17,988,546	17	202	20	531	4,226
(Northern .. .. .)	7,075,571	7	90	10	214	1,707
(Western .. .. .)	10,396,425	10	137	14	194	2,814
Total .. .. .	35,460,542	34	429	44	939	8,747
Shikoku .. .. .	3,167,707	4	36	5	48	767
Kiushiu .. .. .	6,791,707	7	80	9	132	1,802
Okinawa .. .. .	469,203	1	5	2	—	51
Hokkaidō .. .. .	843,717	1	87	3	19	351
Taiwan (Formosa) .. .. .	2,852,461	—	20	—	—	88
Karafuto (Japanese Saghalien) ..	18,281	—	3	—	—	—
Grand Total .. .. .	49,603,618	47	660	63	1,138	11,801

NOTE:— For Karafuto, the population in December 1907 is given in this table.

## GENERAL CONDITION OF FINANCE AND ECONOMY IN 1907.

### I. A BRIEF ACCOUNT OF THE FINANCIAL CONDITION.

In the Financial Year 1907-8, the extraordinary special taxes and war loans brought over from the preceding year were not yet adjusted, and as the general economic and financial condition had not yet recovered its normal state, not only was there no increase of taxation, but there was also absolutely no issue of public loans other than those intended to be expended on such productive undertakings as the construction and improvement of railways, extension of the telephone system, and establishment of a steel-foundry. The general expenditure was made out with the strictest possible retrenchment in view.

The estimates for the expenditure in the above-mentioned year put the ordinary expenditure at *yen* 422,771,095 (£ 43,316,711) and the extraordinary expenditure at *yen* 213,118,795 (£ 21,835,942), making a total of *yen* 635,889,890 (£ 65,152,653), which was an increase of *yen* 130,927,401 (£ 13,414,693) on the preceding year. This increase was mainly due in the ordinary expenditure to an increase in pensions and annuities, the national debt charge, and expenditures of the Residency-General and the Horse Administration Bureau, the transfer of the Warships and Torpedo-boats Replenishing Fund, and an increase of expenditures consequent upon the strengthening of military defences, while the increase in the extraordinary expenditure is attributable to the enormous expenditures required for the enlargement of the harbour accommodation at Kōbe, strengthening of military defences, replenishment of warships and torpedo-boats, grants in aid of agriculture and industry, establishment of the Tōhoku (North-eastern) University and other educational institutions, and holding of the Japan Grand Exhibition, and for the extension of the telephone exchange business.

Although the Budget for the Financial Year 1907-8 thus shows a great expansion compared with that for the preceding year, it is mainly because, in the case of undertakings the disbursements for which should be included in the extraordinary war expenses, the expenditures for such as had not yet been completed had been adjusted by including them in the normal Budget as continuing expenditures; and the change was effected in a very economical manner.

The principal financial events during the financial year under consideration may be briefly stated as follows:—

#### Investigation of the Customs Tariff.

As the time is now approaching for the revision of the treaties with the treaty powers, the investigation of the Customs Tariff has been carried on since the Financial Year 1906-7, and most of the necessary materials have already been collected.

### **Unification of the Monopoly Business.**

For conducting the monopoly business, the Government recognised the necessity of unifying the business of the various monopolies, and accordingly, after abolishing the existing organisations of the Tobacco Monopoly Bureau, the Salt Offices, and Camphor Offices, established afresh the organisation of the Monopoly Bureau to take charge of the business relating to the three monopolies of tobacco, salt, and camphor.

### **Transportation and Sale of Salt.**

With a view to the full supply of salt and the lowering of its price, warehouses for the sale of salt were set up in localities which were deemed specially necessary for the purpose, and the Government took upon itself to transport salt and sell it direct.

### **Direct Sale of Camphor.**

A sole agency had hitherto been appointed for the export and sale of camphor produced in Japan Proper; but as some years had passed since the establishment of the monopoly and there was no longer necessity for such agency, the Government decided to carry on the exportation and sale by itself.

### **Revision of the Coinage Law.**

A Law for revising a portion of the Coinage Law was promulgated on the 6th March last year and put in operation on the 1st April following. The revision consisted in the lightening of the weight of the subsidiary silver coins in order to prevent the melting down of silver coins in view of the appreciation of that metal. The coins struck under the revised law up to the end of November of the same year amounted to a million *yen*.

### **Abolition of the Branch-office of the Mint.**

On the 1st June, 1907, by Imperial Ordinance No. 197, the Branch-office of the Mint was abolished; and the business managed up to that time at the Branch-office was taken over by the Bank of Japan; and in connection with this change, the Regulations respecting the refining of bullion for coinage and the certification of fineness were revised, and the fees charged for the deposit of silver bullion by the Bank of Japan were reduced.

### **Reduction of the Face-value of Mortgage Debentures.**

The savings debentures which were issued during the war ceased to be issued upon restoration of peace; and as the necessity of absorbing the small capitals held by the lower classes was still



The amount of the five per cent. loan issued for the adjustment and redemption of these debts in accordance with the provision of Art. XV of the Railway Nationalisation Law came up to *yen* 13,366,250 (£ 1,369,493).

#### **Payments on Rough Estimates of the Purchase-prices of the Railways.**

As the sums which are according to the provision of Art. XIII of the Railway Purchase Law to be paid to a company at its usual dates for the settlement of accounts until the date of delivery of the public loan bonds for the purchased railway at the rate of five per cent. per annum on the purchase-price could not be paid when the dates for settlement arrived as the purchase-price was not yet definitely decided upon and thereby inflicted great losses upon the shareholders of the company, it was decided to make the payments on rough estimates of the purchase-price in cases only where it was deemed that no objections would be raised respecting the succession to rights and obligations, calculation of the purchase-price, and important matters to be settled by agreement; and accordingly an Imperial Ordinance relative thereto was promulgated in May, 1907. The companies to which the payments on rough estimates were made under this Imperial Ordinance were the Kōbu and five others, and the total amount paid was *yen* 14,346,205 (£ 1,469,898).

Besides the above sum, payments were made on definite purchase-prices to the Keifu Railway Company and two others, and the amount paid was *yen* 2,367,983 (£ 242,621).

#### **Issue of the Public Works and Railway Loans.**

The estimated amount required to be issued during the Financial Year 1906-7 in accordance with the provisions of the Railway Construction Law, the Public Works Loan Regulations, and the Hokkaidō Railway Construction Law was *yen* 16,650,000 (£ 1,705,943); but eventually it was not issued in that financial year, and in October, 1907, the Imperial Japanese Five per cent. Loan Bonds to the face value of *yen* 17,231,450 (£ 1,765,517) were issued to be taken up by the Deposit Section of the National Treasury.

#### **Increase of the Annual Revenue.**

The results of the revenue have annually been satisfactory and the actual receipts have always shown a large excess over the estimates; above all, the receipts from the taxes and duties have since the restoration of peace shown a marked natural increase every year although there has been no imposition of new taxes or rise in the rate of taxation, and has thereby proved the great power of the nation to bear taxation. Upon comparing the actual revenue for the Financial Year 1907-8 with that for the one preceding, we find that the taxes and duties have increased by *yen* 31,000,000 (£ 3,176,230) or 80 per cent., receipts from Public undertakings and State property by *yen* 7,000,000 (£ 717,213) or 190 per cent. and the total ordinary revenue by *yen* 67,000,000 (£ 6,864,754) or 190 per cent.

Upon comparing the actual revenue for the Financial Year 1907-8 with the estimates, we find an increase of *yen* 46,000,000 (£ 4,713,115) in the taxes and duties, of which the increase was 170 per cent. in the income tax, 180 per cent. in the *saké* tax, 390 per cent. in the soy tax, 210 per cent. in the textiles consumption tax, and 380 per cent. in the Customs duties.

## II. A BRIEF ACCOUNT OF THE ECONOMIC CONDITION.

The economic world in 1907 felt the reaction from the mania for enterprises which suddenly arose after the war, and the market remained constantly in a depressed condition on account of the heavy fall in stocks, the panic in America, and the depreciation of silver. However, although the bubble companies which were projected when the stocks commanded high prices had either to be given up or to be dissolved upon the stocks falling heavily, those new companies which had been established on a firm basis and concerned in enterprises of profitable character commenced business and prospered. Above all, in spite of the depressed state of the central money market, the resources of the agricultural classes in the provinces increased owing to the success of the silk industry and the rice crop; there was also a marked increase in the bank deposits and postal savings; the aggregate capital of newly-established or enlarged companies amounted to *yen* 520,000,000 (£ 53,278,689), of which *yen* 200,000,000 (£ 20,491,803) was paid up; and with the establishment of new companies there was naturally an increase of products of all kinds and the export trade, notwithstanding the various obstacles which it encountered, still continued to increase, which must be deemed to be the result of this increased production.

### Amount of Issue of Convertible Notes.

The amount of convertible notes issued during 1907 exceeded *yen* 310,000,000 (£ 31,762,295) in every month except April and May when it was *yen* 299,000,000 (£ 30,635,246) and *yen* 294,000,000 (£ 30,122,951) respectively. The only time previous to that year when the amount of issue exceeded *yen* 300,000,000 (£ 30,737,704) was December, 1905, when it was *yen* 312,000,000 (£ 31,967,213), and it was no more than a temporary rise at the end of a year. But in December, 1906 the figures rose suddenly to *yen* 340,000,000 (£ 34,836,066) and did not fall with the new year; they maintained their high level and reached *yen* 369,984,000 (£ 37,908,197) in December of that year, which was unprecedentedly high. This steady increase in the amount of convertible notes issued without any sign of diminution was caused by the great general expansion of our national economy and finance after the war with Russia, the extension of the sphere of circulation of convertible notes to Korea and Manchuria, and increased demand for capital for the purpose of bringing out new enterprises; it was therefore a natural outcome of the development of our economic world.

### Advances by and Deposits in Banks in Principal Localities.

Upon looking at the amount of loans advanced by banks in the principal localities of the country during 1907, we find that the advances were smallest in May, and yet even then they

stood at *yen* 685,000,000 (£ 70,184,426), an increase on the same month of the preceding year of *yen* 162,000,000 (£ 16,598,361). They amounted to *yen* 830,000,000 (£ 85,040,984) in January, 1907 and fluctuated between *yen* 700,000,000 (£ 71,721,311) and *yen* 800,000,000 (£ 81,967,213) throughout the year except in May; and these figures when compared with those for the preceding year which remained between *yen* 500,000,000 (£ 51,229,508) and *yen* 600,000,000 (£ 61,475,410), show a marked expansion and testify to the magnitude of the demand for capital consequent upon the general increase of production.

The amount of deposits during the past year sometimes exceeded *yen* 800,000,000 (£ 81,967,213) and seldom fell below *yen* 700,000,000 (£ 71,721,311) except in August, October, and November when it was between that figure and *yen* 600,000,000 (£ 61,475,410). This was a marked increase on the figures for the preceding year which had fluctuated between *yen* 600,000,000 (£ 61,475,410) and *yen* 700,000,000 (£ 71,721,311).

#### Postal Savings.

The amount of postal savings deposits stood at the beginning of the year 1907 at *yen* 74,000,000 (£ 7,581,967), after which it increased from February onward by from one to three million *yen* per month until, at the end of the year, it reached the enormous figure of *yen* 91,000,000 (£ 9,323,770), which is an increase of about *yen* 23,000,000 (£ 2,356,557) on the figure at the end of the preceding year and is three times the amount just prior to the late war, which was only *yen* 30,000,000 (£ 3,073,770). This remarkable increase of postal savings must be mainly attributed to the progress of the general national economy, although there are at the same time such special causes of the increase as numerous deposits of the pecuniary rewards granted after the late war and the general adoption of the book-transfer savings deposit system.

#### Amount of Bills Cleared.

The total amount of bills cleared during 1907 in Tōkyō and five other great cities of the Empire was *yen* 7,483,000,000 (£ 766,700,820), which, when compared with the amount for the preceding year which was *yen* 7,124,000,000 (£ 729,918,033), shows an increase of *yen* 359,000,000 (£ 36,782,787). Although this increase is certainly unprecedented in volume, it cannot be called great when it is compared with the rate of increase during the past years; indeed the rate of increase would appear to have fallen during 1907. This reduction in the rate of increase is due to a reaction against the great activity of speculative enterprises which had been going on since the preceding year, whereby the economic world lost its normal tone with the result that a slight shrinkage took place in the circulation of bills. However, the fact that, in the face of the various causes that were at work hampering the development of credit transactions, the clearances should maintain their tendency to increase, affords an evidence of the firmness of the basis of our economic world.

#### Prices of Securities.

Throughout the year 1906 the circulation of money remained generally slack and as, at the same time, the nationalisation of railways and amalgamation and increase of capital of private

companies followed one another in rapid succession, securities of all kinds were quoted at unprecedentedly high prices; but the reaction came in the following year, and the stock market became extremely quiet, while the securities began to fall from March onward and up to the end of the year betrayed no sign of recovery therefrom.

### Prices, Wages, and Rates of Interest.

The prices have, in spite of slight fluctuations from time to time, maintained on the whole their tendency to rise every year. Thus, taking the average price of the principal commodities in October, 1900 as 100, we find the average price at the end of 1906 to be 123.75; and with the new year it rose still higher and stood in May at 127.78. Although in June and July there was a fall in the prices of raw silk, copper, barley, and a few other commodities, they all rose in August, from which month up to the end of the year the average price always fluctuated between 128.12 and 133.61.

If the average of the wages in October, 1900 be taken as 100, during the years 1904-5 the average sometimes fell as low as 92.7 and rose at other times to 113.5 and was constantly fluctuating. These fluctuations, however, ceased upon restoration of order and the wages showed generally an upward tendency. Thus, at the end of 1906 the index number was 120.6, and during the first half of the following year it was slightly over 120 and stood at 126 in July. Towards the close of the year it rose still further and was as high as 137.7.

The market rate of interest in August, 1905 was 3.08 *sen*, and then gradually fell until it was 2.61 *sen* at the end of the following year. In 1907 it still fluctuated between 2.60 and 2.70 *sen*, but rose at the end of year to 2.79 *sen*. The Bank of Japan rate of interest was lowered twice in 1906 and stood in May of that year at 1.8 *sen*, which rate was maintained up to November of the following year and was raised to 1.9 *sen* in December.

### Crops of Rice, Barley, Wheat, and Rye.

As the weather was favourable, the growth of rice last year was extremely good and the yield of rice was as high as 49,043,000 *koku*, an increase of 5.9 per cent. on the preceding year and of 11.8 per cent. on the normal year.

The actual yield of barley, wheat, and rye in 1907 was 22,167,400 *koku*, an increase of 8.8 per cent. on the preceding year and of 13.6 per cent. on the normal year.

### Foreign Trade.

The total volume of foreign trade in 1907 reached the enormous figure of *yen* 926,000,000 (£ 94,877,049), an increase of *yen* 84,000,000 (£ 8,606,557) on the volume in the preceding year which was *yen* 842,000,000 (£ 86,270,492).

On taking the exports and imports separately, we find that the volume of exports was *yen* 432,000,000 (£ 44,262,295), an increase of *yen* 9,000,000 (£ 922,131) or over 2 per cent. on that in the preceding year which was *yen* 423,000,000 (£ 43,340,164), while the imports amounted



to yen 494,000,000 (£ 50,614,754), an increase of yen 76,000,000 (£ 7,786,886) or 18 per cent. on those in the preceding year which came up to yen 418,000,000 (£ 42,827,869). A comparison of the imports and exports shows an excess of the former amounting to yen 62,000,000 (£ 6,352,459). In 1906, after the restoration of peace, the market had recovered and moreover, as the economic world in Europe and America was in a favourable condition, it led to the activity of our export trade; and the long succession of excess of imports over exports which had continued since 1896 was broken and, small as it was, an excess of exports was the result. At the beginning of 1907 it was believed that the same tendency would be continued and that the year would show a more or less excess of exports. But the events belied these expectations. The export trade, it is true, made from the beginning of the year a very favourable progress; but from September the depreciation of silver became more and more accentuated and dealt a heavy blow to our China trade, the depreciation of copper in the latter half of the year seriously affected our export of that metal, and finally the great panic which took place in the United States in October and November resulted in the reduction of the sale of raw silk for export to that country. Thus, from these various causes the export trade in 1907 was, at the season when that trade is usually most prosperous, in an exactly opposite condition and so failed to justify the high expectations that had been formed of it.

The import trade, on the contrary, was very active. An increase in the importation of industrial raw materials and machinery to keep pace with the development of our industries caused a marked expansion of the volume of our import trade and so upset the balance between imports and exports.

In short, although our foreign trade in 1907 ended in an excess of imports amounting to yen 62,000,000 (£ 6,352,459), yet while the rate of increase of the imports was high, the exports still showed also an increase, small as it was. And taken as a whole, it cannot be doubted that our foreign trade is making steady progress.

## PART I. FINANCE.

TABLE 1.—STATE REVENUE AND EXPENDITURE  
COMPARED WITH

Sources of Revenue.	1908-9 (Estimated.)	1907-8 (Estimated.)	Comparison.	
			Increase.	Decrease.
	Yen	Yen	Yen	Yen
Ordinary:—				
Taxes .. . . .	299,606,783	269,882,227	29,724,556	
Land Tax .. . . .	85,718,594	85,632,392	86,202	
Income Tax .. . . .	27,571,518	23,285,402	4,286,111	
Business Tax .. . . .	21,854,807	19,626,926	2,227,881	
Tax on Liquors .. . . .	71,809,684	65,450,386	6,359,298	
Tax on Soy .. . . .	4,070,184	3,986,905	134,179	
Sugar Excise .. . . .	16,298,911	11,120,616	5,178,295	
Consumption Tax on Textile Fabrics .. . . .	19,462,196	15,824,854	3,637,342	
Tax on Dealers in Patent Medicines .. . . .	204,640	195,623	9,017	
Mining Tax .. . . .	2,041,193	1,714,208	326,990	
Tax on Bourses .. . . .	2,041,643	1,975,502	66,141	
Tax on the Issue of Bank Notes .. . . .	1,108,234	1,066,938	111,296	
Tonnage Dues .. . . .	528,027	477,986	50,041	
Customs Duties .. . . .	41,410,920	36,179,719	5,231,201	
Travelling Tax .. . . .	2,337,834	2,211,868	125,966	
Succession Tax .. . . .	1,530,814	1,243,857	286,957	
Consumption Tax on Kerosene Oil .. . . .	1,563,089	—	1,563,089	
Stamp Receipts .. . . .	20,374,582	17,928,429	2,451,153	
Receipts from Public Undertakings and State Property .. . . .	144,281,228	134,330,402	9,950,821	
Postal and Telegraph Services .. . . .	38,585,597	34,310,230	4,275,367	
Forests .. . . .	12,963,854	7,849,598	5,114,256	
Receipts from Salt Monopoly .. . . .	2,407,340	27,366,528		24,959,183
Profits of Monopoly .. . . .	50,571,218	31,668,552	18,902,661	
Railway Profits .. . . .	37,054,470	31,312,880	5,741,590	
Other Receipts from Public Undertakings and State Property .. . . .	2,698,749	1,822,619	876,130	
Interest on Deposits transferred .. . . .	6,568,265	5,118,150	1,450,115	
Transferred from Fund for Redemption of Taiwan Public Works Loan .. . . .	2,677,629	2,411,446	266,183	
Other Miscellaneous Receipts .. . . .	2,229,517	2,186,487	43,030	
Total Ordinary .. . . .	475,737,999	431,852,141	43,885,858	
Extraordinary:—				
Proceeds of Sale of State Property .. . . .	2,786,199	2,518,669	267,530	
Local Contributions to Expenses incurred by the State for the Benefit of Certain Prefectures .. . . .	1,076,679	2,204,764		1,128,085
Receipts from the Issue of Public Loans .. . . .	41,071,116	31,256,180	9,814,936	
Forestry Fund transferred .. . . .	2,458,500	2,460,700		2,200
Transferred from Warships and Torpedo-boats Replenishing Fund .. . . .	10,939,586	10,939,586		
Temporary Loans .. . . .	1,766,000	2,000,000		234,000
Surplus of the Previous Year transferred .. . . .	75,880,809	46,723,592	29,157,217	
Transferred from Surplus from Special Account for Extraordinary War Expenses .. . . .	—	100,000,000		100,000,000
Chinese Indemnity Receipt .. . . .	2,030,197	2,048,395		18,198
Other Extraordinary Receipts .. . . .	6,100,586	3,900,159	2,200,427	
Total Extraordinary .. . . .	144,059,672	204,052,045		59,992,873
Total Revenue .. . . .	619,797,671	635,904,186		16,106,515

FOR THE YEAR ENDING 31ST MARCH, 1909,  
THE PREVIOUS YEAR.

Branches of Expenditure.	1908-9 (Estimated.)	1907-8 (Estimated.)	Comparison.	
			Increase.	Decrease.
	Rs.	Rs.	Rs.	Rs.
<b>Ordinary:—</b>				
Imperial Household .. .. .	3,000,000	3,000,000		
Foreign Affairs .. .. .	3,612,607	3,260,312	352,295	
Department Proper .. .. .	328,277	188,991	139,286	
Embassies, Legations and Consulates abroad .. .. .	3,284,330	3,071,321	213,009	
Home Affairs .. .. .	10,657,195	10,639,378	17,817	
Department Proper .. .. .	362,657	349,921	12,736	
Fn and Ken (Prefectures) .. .. .	8,258,862	8,406,998		158,136
Other Expenses .. .. .	2,040,676	1,882,459	158,217	
Finance .. .. .	254,440,080	271,964,378		17,524,298
Department Proper .. .. .	279,208	317,826		38,628
Debt Charge .. .. .	176,839,532	174,390,457	2,449,075	
Rewards and Pensions .. .. .	84,685,069	48,000,606		8,316,587
Expenses for the Collection of Inland Taxes .. .. .	6,986,054	4,986,247	1,999,807	
Cabinet and Privy Council .. .. .	441,727	432,795	8,932	
House of Peers and House of Representatives .. .. .	1,540,665	1,530,211	10,454	
Court of Administrative Litigation and Board of Auditors .. .. .	257,063	244,719	12,344	
Horse Administration Bureau .. .. .	1,106,634	1,129,478	66,156	
Expenses for Monopoly of Salt .. .. .	—	18,927,481		18,927,481
Expenses for Monopoly of Camphor .. .. .	—	680,251		680,251
Residency-General .. .. .	1,225,411	1,607,459		382,048
Other Expenses .. .. .	81,089,722	29,766,843	1,272,879	
Army .. .. .	70,209,779	58,663,788	16,545,991	
Department Proper .. .. .	830,407	831,643		1,236
Expenses for Military Affairs .. .. .	68,085,528	52,584,173	15,451,350	
Other Expenses .. .. .	1,843,849	747,972	1,095,877	
Navy .. .. .	34,810,737	38,414,695	1,396,042	
Department Proper .. .. .	164,797	158,708	6,094	
Expenses for Military Affairs .. .. .	34,645,940	38,255,992	1,889,948	
Justice .. .. .	10,977,966	10,839,978	137,988	
Department Proper .. .. .	147,545	147,289	256	
Judicial Courts .. .. .	5,252,528	5,202,826	49,697	
Prisons .. .. .	5,577,898	5,489,918	87,985	
Public Instruction .. .. .	6,285,584	6,028,624	256,910	
Department Proper .. .. .	487,857	415,156	72,201	
Educational Institutions and Library .. .. .	4,164,980	3,998,689	171,341	
Other Expenses .. .. .	1,633,197	1,619,829	13,368	
Agriculture and Commerce .. .. .	7,588,846	5,604,342	1,929,504	
Department Proper .. .. .	457,660	381,482	76,178	
Forestry Expenses .. .. .	5,210,198	3,521,076	1,689,117	
Other Expenses .. .. .	1,865,988	1,701,784	164,209	
Communications .. .. .	25,667,049	24,355,605	1,311,444	
Department Proper .. .. .	692,822	679,225	13,597	
Communication Expenses .. .. .	24,265,086	22,971,086	1,294,050	
Other Expenses .. .. .	709,141	705,244	3,797	
<b>Total Ordinary .. .. .</b>	<b>427,194,798</b>	<b>422,771,095</b>	<b>4,423,698</b>	
<b>Extraordinary:—</b>				
Foreign Affairs .. .. .	3,618,283	3,695,240		77,007
Home Affairs .. .. .	13,414,300	17,165,853		3,751,553
Finance .. .. .	20,514,206	14,967,885	5,556,321	
Army .. .. .	37,206,994	57,953,380		20,746,386
Navy .. .. .	46,160,855	49,067,524		2,916,669
Justice .. .. .	645,307	859,660		214,353
Public Instruction .. .. .	1,727,817	1,454,588	273,229	
Agriculture and Commerce .. .. .	9,956,341	16,027,253		6,071,912
Communications .. .. .	59,369,825	51,987,912	7,431,913	
<b>Total Extraordinary .. .. .</b>	<b>192,602,878</b>	<b>213,118,795</b>		<b>20,515,917</b>
<b>Total Expenditure .. .. .</b>	<b>619,797,671</b>	<b>635,889,890</b>		<b>16,092,219</b>

## NOTE ON THE BUDGET FOR THE FINANCIAL YEAR 1908-9.

The Budget for the Financial Year 1908-9 was presented to the Imperial Diet in January, 1908 and, having been approved by both Houses in its original form, was published in the Official Gazette of the 14th March of the same year.

In addition to the General Budget above referred to, the increased expenses of collection consequent upon increased taxation, the expenses of removing and settling the sufferers from floods in Yamanashi Prefecture, the expenditures required for the forces dispatched to Korea, and those needed in consequence of the revision of the law for the management of fertilisers were made into a Supplementary Budget, which was presented to the Imperial Diet and, after being approved by both Houses in its original form without any alteration whatever, was published in the Official Gazette of the 16th and 30th March, 1908.

The Budget for the Financial Year 1908-9 puts, if the General and Supplementary Budgets be taken together, the ordinary revenue at *yen* 475,737,999 (£ 48,743,647) and the extraordinary at *yen* 144,059,672 (£ 14,760,212), making the total revenue *yen* 619,797,671 (£ 63,503,860), while the ordinary expenditure amounts to *yen* 427,194,793 (£ 43,769,958) and the extraordinary to *yen* 192,602,878 (£ 19,733,901), making the total expenditure *yen* 619,797,671 (£ 63,503,860). Thus the ordinary revenue exceeds the ordinary expenditure by *yen* 48,540,000 (£ 4,973,361); and the relation between the ordinary revenue and expenditure reveals a very promising state of affairs compared with the relation in the preceding financial year; and the General Budget for the current year shows a decrease on that for the year preceding of *yen* 16,106,515 (£ 1,650,258) in the revenue and of *yen* 16,092,219 (£ 1,648,793) in the expenditure. And if we further compare the ordinary and extraordinary revenues and expenditures of the two years, we find that in the ordinary revenue the progress of the general economic condition and the improvement of the methods of tax-collection have led to an increase in the income, business, soy, textiles consumption, and mining taxes, the tax on the issue of convertible bank-notes, the Customs duties, the travelling and succession taxes, stamp receipts, and receipts from posts and telegraphs and forests; the imposition of a higher rate of consumption tax has increased the receipts from the *saké* tax and sugar excise; the kerosene consumption tax has been newly imposed; the raising of the prices of the monopoly tobacco has increased the monopoly profit; and the profit from the nationalised railways has been very large; and for these reasons the ordinary revenue, notwithstanding a slight decrease in the receipts other than those from taxes and duties, shows a net increase of *yen* 43,885,858 (£ 4,496,502). In the extraordinary revenue the temporary loans, extraordinary war expenses, and the surplus under special accounts have decreased, so that, in spite of an increase in the funds transferred from the preceding year and the proceeds of public loans, there is a net decrease of *yen* 59,992,373 (£ 6,146,760). On account of the transfer to the ordinary section of the expenses of the forces stationed in Korea and Manchuria which was in the preceding year put in the extraordinary section, an increase of drawbacks caused by the progress of the export trade, and an increase in the interest on public loans payable to the railway companies which have been bought out, in the expenditures entailed by the progress of the forestry industry, and in the expenses of tax

collection in Japan Proper through a change in the method of collection, the ordinary expenditure has increased by *yen* 4,423,698 (£ 453,248). In the extraordinary expenditure, while funds are required for the repair of the harbours at Otaru and Nawa, for the enlargement and increased working capital of the Mint, advances to be made to the Korean Government, building of prisons, and establishment of schools, and there has been an increase in the subsidies for the encouragement of navigation and shipbuilding, and funds transferred to the capital account of the Imperial railways, on the other hand the expenses of the forces stationed in Korea and Manchuria, which were in the preceding year included in the extraordinary section, have now been transferred to the ordinary section, and the expenditures for the undertakings which had been included in the programme already fixed for the year have been deferred, so that there is a net decrease in the extraordinary expenditure of *yen* 20,515,917 (£ 2,102,041).

Upon looking only at the account for the Financial Year 1908-9, we see that the expenditure can be met with the revenue without increased taxation. Thus, the revenue for the year under consideration amounts to *yen* 532,400,000 (£ 54,549,180) (including the loan already decided upon of *yen* 41,000,000 (£ 4,200,820)); besides which there are the surplus of the extraordinary war expenses amounting to *yen* 49,800,000 (£ 5,102,459) and the refundment of the expenses for the maintenance of Russian prisoners of war, amounting to *yen* 47,500,000 (£ 4,866,803) and if to these is added the portion of the surplus from the Financial Year 1906-7 which may be spent in the year 1908-9, amounting to *yen* 12,200,000 (£ 1,250,000), they will be sufficient to meet the annual expenditure of *yen* 619,000,000 (£ 63,422,131). But if the programme already made for the year 1909-10 and subsequent years is carried out, large deficits will be made; and therefore, in framing the Budget for 1908-9, the fact that the national burden is at present heavy in direct taxes and light in indirect taxes was taken into account, and the prices of the monopoly tobacco were revised, the rates of the *saké* tax and sugar excise were raised, and the kerosene consumption tax was for the first time imposed so that, by thus increasing the revenue, the balance between the revenue and expenditure might be maintained from the Financial Year 1909-10 and onward.

Simultaneously with the increase of taxation, the annual amounts of the already-fixed continuing expenditures were altered, and the amount for the current financial year was reduced by *yen* 11,771,597 (£ 1,206,106).

In the present financial year, as the further issue of public loans is a matter that requires the greatest caution in the existing condition of the home and foreign markets, it has been decided to raise no loan whatever except such as are intended to be used for productive undertakings. The items for which the loans are to be employed are the following:—

Expenses of constructing and improving Railways ... ..	<i>yen</i> 33,090,793
Expenses of the Extension of the Telephone Exchange Business ... ..	3,000,000
Expenses of the Establishment of the Steel-foundry... ..	2,980,323
Total ... ..	39,071,116

As the *post-bellum* programme of our country was for the most part decided upon when the Budget for the Financial Year 1907-8 was being made up, there is in the current year no new undertaking worthy of notice to be carried on. In 1908-9 *yen* 176,800,000 (£ 18,114,754) was transferred to the Sinking Fund for the purpose of redeeming the principal of the public loans and

paying the interest thereon. Again, as the first issue of Exchequer Bonds, amounting to *yen* 97,000,000 (£ 9,938,525), will mature at the end of the current year, enough fund is kept in reserve for the redemption of the entire issue in cash by utilising the balance of the Sinking Fund brought over from the preceding financial year and the amount of the same fund transferred to the current year, making altogether *yen* 70,000,000 (£ 7,172,131), and *yen* 27,000,000 (£ 2,766,393) out of the surplus of the last financial year; but it is intended to redeem these bonds, at the option of their holders, either in cash or by exchanging them for the conversion consolidated loan bonds.

As, by the Reform of 1908 in Korea, Japanese have been engaged as Korean officials, the organs of tax-collection put in order, the judicial machinery has been extended, a clear distinction made between the Imperial Household and the public administration, and various other systems improved, the increased expenditures resulting therefrom can not possibly be defrayed by Korea in the present condition of her finances, and accordingly the Imperial Japanese Government has decided to advance to her the sum of *yen* 19,000,000 (£ 1,946,721) without interest for five years, which is to be gradually redeemed when the Korean finances have been placed on a firm basis. For the productive undertakings in which the Korean Government is to engage, however, the necessary funds must be obtained by means of national loans; and accordingly that Government made overtures to the Japan Industrial Bank, which, thereupon, decided to issue debentures in foreign markets and to provide the required funds with the proceeds of the issue, while the Japanese Government guaranteed to that bank the payment of the principal and interest for a sum not exceeding *yen* 20,000,000 (£ 2,049,180). Again, for the complete protection of Korea, her natural resources must be worked so as to foster the sources of Government revenue, and at the same time the interests of her people must be promoted; and the Japanese Government has taken steps, upon establishment of the Tōyō Takushoku Kabushiki Kaisha (Oriental Colonisation Joint-stock Company), to ensure its economical working with an enormous capital in hand. The Government has guaranteed the payment of the principal and interest with respect to debentures to be issued by the same company to an amount not exceeding *yen* 20,000,000 (£ 2,049,180).

TABLE 2.—ANNUAL STATE REVENUE AND EXPENDITURE.

Financial Year.	Revenue.			Expenditure.			Surplus.	Deficit.
	Ordinary.	Extra-ordinary.	Total.	Ordinary.	Extra-ordinary.	Total.		
	<i>Yen</i>	<i>Yen</i>	<i>Yen</i>	<i>Yen</i>	<i>Yen</i>	<i>Yen</i>	<i>Yen</i>	<i>Yen</i>
1867-68 (a)	3,664,780	29,424,638	33,089,318	5,506,258	24,998,838	30,505,086	2,584,227	—
1869 (b)	4,666,056	29,772,349	34,438,405	9,860,281	11,425,609	20,785,840	13,652,565	—
1869-70 (c)	10,043,628	10,915,872	20,959,499	9,750,008	10,857,669	20,107,678	851,826	—
1870-71 (d)	15,840,922	6,808,676	22,144,598	12,226,882	7,008,776	19,235,158	2,909,440	—
1871-72 (e)	24,422,742	26,022,481	50,445,173	42,474,919	15,255,106	57,730,025	—	7,284,852
1873 (f)	70,561,688	14,945,557	85,507,245	50,639,552	12,089,048	62,678,601	22,828,644	—
1874 (g)	71,090,481	2,855,068	78,445,544	60,001,916	22,267,612	82,269,528	—	8,828,984
1875 (g)	88,080,575	3,240,502	86,821,077	52,842,348	13,292,424	66,134,772	20,186,305	—
1875-76	68,786,587	5,696,090	69,482,677	56,618,087	12,590,205	69,208,242	279,484	—
1876-77	55,684,997	3,796,089	59,481,086	56,816,826	2,493,681	59,308,956	172,080	—
1877-78	49,967,728	2,370,410	52,338,138	45,844,216	3,084,109	48,428,324	3,909,808	—
1878-79	53,558,117	8,885,682	62,443,749	55,986,710	4,954,626	60,941,336	1,502,414	—
1879-80	57,716,823	4,435,428	62,151,752	55,206,589	5,112,040	60,317,578	1,834,173	—
1880-81	58,086,574	5,380,681	63,867,254	60,297,322	2,848,574	63,145,897	226,858	—
1881-82	64,804,512	7,185,368	71,489,880	60,418,710	11,046,611	71,465,321	29,559	—
1882-83	69,888,873	3,619,554	73,508,427	59,750,727	13,729,940	73,480,667	27,761	—
1883-84	76,425,687	6,681,171	83,106,859	67,914,176	15,192,682	83,106,859	—	—
1884-85	72,102,190	4,567,464	76,669,654	60,724,554	15,988,554	76,663,108	6,546	—
1885-86 (h)	56,429,622	5,727,218	62,156,835	47,648,087	13,472,277	61,115,318	1,041,522	—
1886-87	71,094,269	14,231,875	85,326,144	67,618,798	15,610,167	83,228,960	2,102,184	—
1887-88	76,068,094	12,092,980	88,161,074	66,042,669	13,410,367	79,453,036	8,708,038	—
1888-89	74,253,418	18,708,521	92,961,939	66,489,716	15,064,808	81,554,524	11,407,400	—
1889-90	82,855,442	14,332,587	96,087,979	68,785,569	15,928,108	79,713,672	16,374,307	—
1890-91	78,593,498	27,876,856	106,469,354	66,752,481	15,372,972	82,125,408	24,343,951	—
1891-92	76,264,852	26,966,866	103,231,489	62,986,812	20,619,579	83,555,891	19,675,597	—
1892-93	80,728,018	20,738,898	101,466,911	65,818,080	12,916,710	76,784,740	24,727,171	—
1893-94	85,888,080	27,886,300	113,769,381	64,546,599	20,036,278	84,581,872	29,187,509	—
1894-95	89,748,454	8,421,574	98,170,028	60,421,846	17,707,297	78,128,643	20,041,385	—
1895-96	95,444,652	22,968,069	118,482,721	67,148,007	18,169,178	85,317,179	33,115,541	—
1896-97	104,904,501	82,114,922	187,019,423	106,712,816	68,148,692	168,856,509	18,162,915	—
1897-98	124,222,964	102,167,159	226,390,123	107,695,127	115,988,717	223,678,544	2,711,279	—
1898-99	182,869,836	87,184,792	220,054,127	119,072,144	100,685,424	219,757,569	296,558	—
1899-00	177,828,528	76,925,996	254,254,524	137,590,418	116,575,120	254,165,538	88,987	—
1900-01	192,170,081	108,684,787	296,854,868	149,134,167	148,615,892	297,750,059	2,104,809	—
1901-02	202,065,100	72,828,950	274,859,049	160,368,588	106,408,241	266,856,824	7,502,225	—
1902-03	221,240,408	76,101,016	297,341,424	171,059,808	118,166,928	289,226,731	8,114,698	—
1903-04	224,180,699	36,040,069	260,220,758	169,761,914	79,884,217	240,566,131	10,624,627	—
1904-05	209,142,129	28,824,807	237,466,936	126,968,789	150,091,868	277,055,682	50,411,254	—
1905-06	398,801,651	136,954,650	535,256,301	156,081,402	264,059,808	420,741,205	114,515,096	—
1906-07	444,898,201	85,549,555	580,447,756	339,954,233	124,321,350	464,275,583	66,172,173	—
1907-08	431,852,141	204,062,045	635,904,186	422,771,095	213,118,795	635,889,890	14,296	—
1908-09	475,787,999	144,059,672	619,797,671	427,194,793	192,602,878	619,797,671	—	—

NOTE:—

- (1) Attention is called to the following differences in the length of term of various financial years given in this table: (a) 13 months ended December 31st, 1868; (b) 9 months ended September 30th, 1869; (c) 12 months ended September 30th, 1870; (d) 13 months ended October 31st, 1871; (e) 14 months ended December 31st, 1872; (f) 12 months ended December 31st, 1873 and 1874; (g) 6 months ended June 30th, 1875; (h) 9 months ended March 31st, 1886. The rest consist of 12 months each, the years from 1875-76 to 1884-85 ending on June 30th and the others on March 31st.
- (2) The figures for the financial years from 1867-1868 to 1905-1906 represent the settled accounts; those for the financial year 1906-1907 the actual account on October 31st, 1907 and those for the financial years 1907-1908 and 1908-1909 the budget estimates.



TABLE 3.—

Sources of Revenue.	1895-96	1896-97	1897-98	1898-99	1899-00	1900-01	1901-02
	Yen	Yen	Yen	Yen	Yen	Yen	Yen
<b>Ordinary:—</b>							
Taxes .. .. .	78,567,908	75,042,269	98,700,749	96,187,341	126,034,548	133,926,095	189,574,809
Land Tax .. .. .	88,692,868	87,640,283	87,964,727	88,440,976	44,861,082	46,717,797	46,666,494
Income Tax .. .. .	1,497,095	1,810,221	2,095,092	2,851,420	4,837,320	6,868,089	6,886,890
Business Tax .. .. .	—	—	4,416,249	5,478,020	5,507,147	6,051,515	6,481,045
Tax on Liquors .. .. .	17,768,588	19,511,710	31,162,008	33,082,473	48,999,995	50,450,485	58,184,804
Tax on Soy .. .. .	1,463,073	1,584,022	1,532,101	1,585,548	2,458,392	3,158,890	3,464,025
Sugar Excise .. .. .	—	—	—	—	—	—	612,344
Consumption Tax on Textile Fabrics .. .. .	—	—	—	—	—	—	—
Tax on Dealers in Patent Medicines .. .. .	—	—	—	—	—	—	—
Mining Tax .. .. .	247,061	335,502	421,381	567,992	605,948	624,249	727,622
Tax on Bourses .. .. .	780,311	1,001,178	1,106,208	856,086	1,177,040	1,228,461	886,397
Tax on the Issue of Bank Notes .. .. .	408,662	926,240	560,975	1,255,616	846,582	1,404,794	1,698,599
Tonnage Dues .. .. .	—	—	—	—	240,323	336,352	361,098
Customs Duties .. .. .	6,785,640	6,728,323	8,020,518	9,092,592	15,936,890	17,009,815	18,630,815
Travelling Tax .. .. .	—	—	—	—	—	—	—
Succession Tax .. .. .	—	—	—	—	—	—	—
Consumption Tax on Kerosene Oil .. .. .	—	—	—	—	—	—	—
Other Taxes .. .. .	5,924,615	5,554,795	6,421,502	3,576,080	568,822	580,699	129,615
Stamp Receipts .. .. .	900,980	6,498,055	7,182,667	7,605,170	11,942,825	12,289,287	12,274,704
Receipts from Public Undertakings and State Property .. .. .	15,767,918	17,655,922	19,491,927	25,410,159	34,742,007	40,073,712	44,827,807
Postal and Telegraph Services .. .. .	9,558,879	10,406,088	12,204,012	13,908,285	17,424,951	20,699,381	20,934,987
Forests .. .. .	1,134,858	1,286,614	1,577,114	1,625,682	1,930,218	2,271,020	2,347,914
Receipts from Salt Monopoly .. .. .	—	—	—	—	—	—	—
Receipts from Camphor Monopoly .. .. .	—	—	—	—	—	—	—
Profits of Monopoly .. .. .	—	—	292,142	5,145,999	7,559,584	7,244,159	10,866,700
Railway Profits .. .. .	3,602,594	3,970,999	4,558,565	4,278,547	6,901,659	8,090,069	7,706,161
Receipts from Hokkaidō Railways .. .. .	—	—	—	79,365	263,268	416,642	456,432
Other Receipts from Public Un- dertakings and State Property .. .. .	1,476,592	1,892,225	860,094	677,380	662,377	1,852,491	2,016,613
Interest on Deposits transferred .. .. .	1,068,057	1,548,193	1,535,679	1,099,000	2,024,281	2,881,896	2,319,314
Fund for Redemption of Taiwan Public Works Loan transferred .. .. .	—	—	—	—	23,333	333,986	563,768
Other Miscellaneous Receipts .. .. .	4,189,789	4,265,062	2,811,942	2,567,665	2,561,539	3,160,205	2,974,698
<b>Total Ordinary .. .. .</b>	<b>95,444,652</b>	<b>104,904,501</b>	<b>124,222,964</b>	<b>132,869,336</b>	<b>177,328,528</b>	<b>192,170,081</b>	<b>202,085,100</b>
<b>Extraordinary:—</b>							
Proceeds of Sale of State Property .. .. .	645,356	1,110,965	922,500	800,942	827,957	981,288	1,254,632
Local Contributions to Expenses In- curred by the State for the Benefit of Certain Prefectures .. .. .	—	824,400	398,200	664,859	687,282	1,246,975	1,060,654
Proceeds of Sale of 4 per cent. Chinese Indemnity Bonds .. .. .	—	—	—	—	—	—	—
Receipts from the Issue of Public Loans .. .. .	—	2,976,600	35,389,874	35,352,806	35,166,404	38,189,599	31,721,764
Chinese Indemnity transferred .. .. .	—	11,789,889	40,860,796	46,187,071	32,686,905	31,240,140	20,883,427
Forestry Fund transferred .. .. .	—	—	—	—	847,337	868,307	1,141,042
Transferred from Warships and Torpedo-boats Replenishing Fund .. .. .	—	—	—	—	—	—	—
Temporary Loans .. .. .	—	—	—	—	3,200,000	5,500,000	11,000,000
Surplus of the Previous Year trans- ferred .. .. .	20,041,885	33,115,541	18,162,915	2,711,279	296,558	88,987	3,104,809
Transferred from Surplus from Special Account for Extraordinary War Expenses .. .. .	—	—	—	—	—	—	—
Chinese Indemnity Receipt .. .. .	—	—	—	—	—	—	—
Other Miscellaneous Receipts .. .. .	2,801,828	32,798,026	5,932,874	1,467,835	3,818,553	25,669,591	2,167,620
<b>Total Extraordinary .. .. .</b>	<b>22,988,069</b>	<b>82,114,922</b>	<b>102,167,159</b>	<b>87,184,792</b>	<b>76,925,996</b>	<b>106,684,787</b>	<b>72,323,950</b>
<b>Total Revenue .. .. .</b>	<b>118,432,721</b>	<b>187,019,423</b>	<b>226,390,123</b>	<b>220,054,127</b>	<b>254,254,524</b>	<b>298,854,868</b>	<b>274,399,049</b>

Yen = 20.00. 33.2.

## STATE REVENUE.

1902-03	1903-04	1904-05	1905-06	1906-07	1907-08	1908-09	Sources of Revenue.
Yen	Yen	Yen	Yen	Yen	Yen	Yen	
151,084,949	146,168,868	194,862,568	251,275,171	288,468,858	269,882,227	299,606,788	Ordinary:—
46,505,891	46,873,086	60,989,781	80,478,022	84,637,498	85,682,892	85,718,594	Taxes.
7,460,692	8,247,177	14,869,988	28,278,877	26,348,739	28,285,402	27,571,518	Land Tax.
6,777,047	7,049,251	12,601,542	18,784,656	19,770,159	19,626,926	21,854,807	Income Tax.
68,928,965	58,128,084	58,751,602	69,576,142	71,100,004	65,450,886	71,809,684	Business Tax.
8,555,229	8,544,528	5,108,829	5,272,875	5,601,457	8,936,005	4,070,184	Tax on Liquors.
4,145,773	6,942,969	8,862,294	11,848,817	16,156,704	11,120,616	16,298,911	Tax on Soy.
—	—	4,428,766	5,819,899	5,037,515	15,824,854	19,462,196	Sugar Excise.
—	—	—	—	204,780	195,623	204,640	Consumption Tax on Textile Fabrics.
762,632	801,988	998,598	1,692,108	1,928,152	1,714,208	2,041,193	Tax on Dealers in Patent Medicines.
814,083	811,580	880,277	2,241,098	4,679,831	1,975,502	2,041,648	Mining Tax.
1,120,895	823,608	1,906,234	2,472,089	1,692,235	1,056,988	1,168,234	Tax on Bourses.
887,488	430,530	465,066	538,435	580,581	477,986	528,027	Tax on the Issue of Bank Notes.
15,501,469	17,878,808	28,159,731	86,757,882	41,858,538	36,179,719	41,410,920	Tonnage Dues.
—	—	344,305	2,211,869	2,468,801	2,211,898	2,337,884	Customs Duties.
—	—	—	629,684	1,405,423	1,248,857	1,530,814	Travelling Tax.
—	—	—	—	—	—	1,568,089	Succession Tax.
180,282	132,268	2,050,609	679,218	8,394	—	—	Consumption Tax on Kerosene Oil.
18,847,953	14,169,480	17,226,440	30,267,646	34,260,448	17,928,429	20,874,582	Other Taxes.
49,918,849	55,702,067	76,401,575	99,875,175	118,090,421	134,880,402	144,281,223	Stamp Receipts.
22,576,074	24,844,128	29,350,581	33,405,278	34,904,168	34,310,230	38,585,597	Receipts from Public Undertakings and State Property.
2,749,977	2,228,825	3,022,488	3,445,096	5,468,786	7,849,598	12,968,854	Postal and Telegraph Services.
—	—	—	11,998,012	23,282,385	27,866,523	2,407,340	Forests.
—	278,518	712,609	748,579	1,168,826	968,587	—	Receipts from Salt Monopoly.
12,367,569	14,898,291	27,462,007	38,602,058	32,574,484	80,699,965	50,571,218	Receipts from Camphor Monopoly.
9,184,588	10,277,608	11,468,926	12,426,152	16,687,452	31,812,880	37,054,470	Profits of Monopoly.
647,881	808,011	1,057,785	1,059,722	—	—	—	Railway Profits.
2,392,809	2,877,195	3,327,284	3,195,288	4,059,825	1,822,619	2,698,749	Receipts from Hokkaidō Railway.
2,750,086	3,458,608	3,140,212	2,685,029	3,268,885	5,118,150	6,568,265	Other Receipts from Public Undertakings and State Property.
804,048	1,350,000	1,709,639	1,742,595	2,089,292	2,411,446	2,677,629	Interest on Deposits transferred.
2,884,528	3,887,187	6,301,700	12,456,085	8,770,297	2,186,487	2,229,517	Fund for Redemption of Taiwan Public Works Loan transferred.
221,240,408	224,180,699	299,142,129	398,301,651	444,898,201	481,852,141	475,787,999	Other Miscellaneous Receipts.
—	—	—	—	—	—	—	Total Ordinary.
1,848,020	1,051,265	776,191	1,240,884	2,886,527	2,518,669	2,786,199	Extraordinary:—
1,197,141	1,088,800	20,000	883,309	1,830,298	2,204,764	1,076,679	Proceeds of Sale of State Property.
83,801,800	—	—	—	—	—	—	Local Contributions to Expenses incurred by the State for the Benefit of Certain Prefectures.
12,741,083	6,881,256	6,587,052	78,925,171	15,508,259	31,256,180	41,071,116	Proceeds of Sale of 4 per cent. Chinese Indemnity Bonds.
18,896,987	9,514,215	8,544,875	1,709,797	—	—	—	Receipts from the Issue of Public Loans.
1,553,882	1,864,944	1,790,918	952,720	1,771,830	2,460,700	2,458,500	Chinese Indemnity transferred.
—	—	—	—	—	—	—	Forestry Fund transferred.
2,000,000	2,500,000	—	—	—	10,989,586	10,989,586	Transferred from Warships and Torpedo-boats Replenishing Fund.
7,602,225	8,114,698	10,624,627	50,411,254	57,160,585	2,000,000	1,766,000	Temporary Loans.
—	—	—	—	—	46,728,592	75,830,809	Surplus of the Previous Year transferred.
1,974,445	2,105,879	2,345,308	3,106,272	2,200,201	2,048,895	2,080,197	Transferred from Surplus from Special Account for Extraordinary War Expenses.
621,084	2,919,507	2,636,346	4,775,244	4,691,856	3,900,159	6,100,586	Chinese Indemnity Receipt.
76,101,016	86,040,059	28,324,807	136,954,650	85,549,555	204,052,045	144,059,672	Other Miscellaneous Receipts.
297,341,424	260,220,758	327,466,936	585,256,301	530,447,756	685,004,186	619,797,671	Total Extraordinary.
—	—	—	—	—	—	—	Total Revenue.

## TAXES.

The Government adopted the first increased taxation scheme in 1904 and the second increased taxation scheme in 1905 for the purpose of finding the sources of revenue to meet the expenditures incurred by the war with Russia.

The first increased taxation scheme was to provide for the war expenditures (1) by the increase of the land tax, income tax, business tax, tax on liquors and some other taxes and the new imposition of the consumption tax on woollen textiles and kerosene oil (the consumption tax on kerosene oil was abolished thereafter), as extraordinary special taxes and (2) by means of the introduction of the tobacco manufacture monopoly.

The second increased taxation scheme was (1) to raise the rates of extraordinary special taxes fixed in the first scheme and create the travelling tax, stamp tax on cheques and placer tax, (2) to impose a tax on succession and (3) to introduce the salt monopoly.

Although it was provided by law that these extraordinary special taxes should be abolished on the last day of the year following the restoration of peace, yet it was decided in 1906 to continue these taxes.

Again, in 1908, owing to financial necessities, the consumption tax on kerosene oil was created and the laws relating to the taxes on various liquors and the sugar excise law were revised, with the result that their rates were increased, and the corresponding regulations in the Extraordinary Special Tax Law were abolished.

### I. Land Tax.

The land tax is levied according to the value of land which is assessed on the basis of capitalising the net earnings or the rent of land and entered in the official land registers.

The land tax is collected from the pledgee in the case of land under pledge, from the superfiiciary in the case of land under superficies of more than a hundred years' duration, and in all other cases from the land-owner.

The annual rate of land tax is fixed at  $2\frac{1}{2}$  per cent. of the assessed value of land, but under the Extraordinary Special Tax Law the tax was increased to rates ranging from 3 per cent. to 17.5 per cent. according to the class of land.

### II. Income Tax.

The Income Tax Law actually in force may be summarised as follows:—

The tax is imposed upon

- A. Those persons who are domiciled or have resided for at least one year in places within the Empire where the Income Tax Law is in force;
- B. Those persons who, though not domiciled nor residing within the Empire, have property or are engaged in trade or business or receive interest from public bonds or companies' debentures in places where the aforesaid law is in force. They are, however, liable to pay the tax in respect only of the income derived from such sources.

The tax-rates are as specified hereunder:—

	Ordinary Rates.	Additional Rates under the Extraordinary Special Tax Law.
Class I.—Incomes of juridical persons...	25 <sup>0</sup> / <sub>100</sub> ...	8%-40% of ordinary rates.
Class II.—Interest on public loan bonds or companies' debentures payable in places where the Income Tax Law is in force ...	20 <sup>0</sup> / <sub>100</sub>	

Class III.—Incomes not included in the preceding two classes:—

not less than			
100,000 <i>yen</i> ...	55 <sup>0</sup> / <sub>100</sub> ...	27%	of ordinary rates.
50,000 „ ...	50 <sup>0</sup> / <sub>100</sub> ...	24%	„
30,000 „ ...	45 <sup>0</sup> / <sub>100</sub> ...	21%	„
20,000 „ ...	40 <sup>0</sup> / <sub>100</sub> ...	19%	„
15,000 „ ...	35 <sup>0</sup> / <sub>100</sub> ...	17%	„
10,000 „ ...	30 <sup>0</sup> / <sub>100</sub> ...	15%	„
5,000 „ ...	25 <sup>0</sup> / <sub>100</sub> ...	14%	„
3,000 „ ...	20 <sup>0</sup> / <sub>100</sub> ...	13%	„
2,000 „ ...	17 <sup>0</sup> / <sub>100</sub> ...	13%	„
1,000 „ ...	15 <sup>0</sup> / <sub>100</sub> ...	13%	„
500 „ ...	12 <sup>0</sup> / <sub>100</sub> ...	11%	„
300 „ ...	10 <sup>0</sup> / <sub>100</sub> ...	10%	„

The rules for the calculation of incomes are as follows:—

- (1) For incomes under Class I the total losses for the business year, the balance brought over from the preceding year, and the amount reserved to meet liabilities for insurances are deducted from the total profits of the business year in question. For the income of a juridical person coming under Category B, only such profits and losses are calculated as accrue from the property, trade, or business situated or carried on in places within the Empire where the Income Tax Law is in force.
- (2) For incomes under Class II the payment due is taken.
- (3) For incomes under Class III the estimated annual sum remaining after deducting necessary expenditures from total receipts is taken; but in the following cases the estimated total annual receipts are taken as incomes:—
  - (a) Interest on public loan bonds and companies' debentures, which is not paid in places where the Income Tax Law is in force;
  - (b) Interest on money loaned or deposited otherwise than in the course of business;
  - (c) Dividends, salaries, wages, special allowances, annual allowances, annuities, and pensions received from juridical persons upon whom no income tax is levied under the Income Tax Law.

Incomes accruing from agricultural land are calculated upon the average of the incomes for the preceding three years.

The following incomes are exempted from income tax :—

- (a) Salaries of officers and privates of the Army and Navy while engaged in war ;
- (b) Allowances to widows and orphans, and pensions to the sick and wounded ;
- (c) Money received for travelling or school expenses, and legal allowances received for support ;
- (d) Incomes of juridical persons who do not conduct business for profit ;
- (e) Occasional incomes not derived from undertakings conducted for profit ;
- (f) Incomes derived from property or from a trade, business, or profession in a foreign country or in places where the Income Tax Law is not in force, except the income of a juridical person whose head office lies in a place where the said law is in force ;
- (g) Dividends and bonuses receivable from a juridical person upon whom income tax is imposed under the aforesaid law.

Exemption from income tax is granted by special law in respect of the interest of the Public Loan Bonds to be issued for the defrayment of the extraordinary war expenses and the interest of the Savings Debentures to be issued in accordance with the Savings Debentures Law of 1904.

### III. Business Tax.

This tax which was created in 1896, is levied upon every description of commerce and industry ; and as the tax falls upon business itself, the description and scale of every business are taken into consideration, and with the object of equalising the incidence of the tax, the assessment is based upon capitals, sales, rental values of buildings, employés, artisans, labourers, commissions, and contract values. Business in which the sales and capital are of small amount is reserved for local taxation.

The bases of assessment and rates of taxation are as follows :—

Kind of business.	Basis of assessment.	Tax-rate.
(1) Sale of goods ... ..	Amount of sales { wholesale ... ..	5/1,000
	retail ... ..	15/1,000
	Rental value of buildings ... ..	40/1,000
	Employés ... ..	yen 1 each.
(2) Banking, insurance, money-lending and letting of goods	Amount of capital ... ..	2/1,000
	Rental value of buildings ... ..	40/1,000
	Employés ... ..	yen 1 each.
(3) Warehousing ... ..	Amount of capital ... ..	2/1,000
	Rental value of buildings ... ..	20/1,000
	Employés ... ..	yen 1 each.
(4) Manufacturing, printing and photography ... ..	Amount of capital ... ..	15/1,000
	Rental value of buildings ... ..	40/1,000
	Employés ... ..	yen 1 each.
	Of the above, artisans and labourers	sen 30 each.
(5) Transport, exploitation of canals, piers, docks, wharfs and stevedoring ... ..	Amount of capital ... ..	2.5/1,000
	Employés ... ..	yen 1 each.

Kind of business.	Basis of assessment.	Tax-rate.
(6) Railway transport ... ..	{ Amount of receipts ... ..	10/1,000
	{ Employés ... ..	yen 1 each.
(7) Contracting for engineering works or for supply of labourers ... ..	{ Total value of contracts ... ..	2/1,000
	{ Employés ... ..	yen 1 each.
(8) a. Letting of assembly rooms ... ..	{ Rental value of buildings ... ..	60/1,000
b. Restaurants ... ..	{ Employés ... ..	yen 1 each.
(9) Inn-keeping ... ..	{ Rental value of buildings ... ..	40/1,000
	{ Employés ... ..	yen 1 each.
(10) Public intermediation, agency, commission business, brokerage ... ..	{ Amount of commission ... ..	15/1,000
	{ Employés ... ..	yen 1 each.

Under the Extraordinary Special Tax Law the rates were increased as much as 150 % of ordinary rates.

#### IV. Succession Tax.

It will be seen from the foregoing statements that in drawing up the second increased taxation scheme in 1905, the Government amended the Extraordinary Special Tax Law and at the same time created the Succession Tax. The Law was promulgated in January 1905 and put in operation on the 1st April of the same year. According to this law, when a succession occurs, irrespective of the question whether the place of its occurrence lies within or without the Empire, or whether the predecessor or the heir is or is not a Japanese subject, the tax is imposed upon the descendible property which lies in a place where the aforesaid law is in force. But the kind of descendible property subject to succession tax and the method of valuation of the property differ according as the predecessor has or has not a domicile in a place where the said law is in force.

The following are taken as descendible property subject to this tax:—

- A. When the predecessor is domiciled in a place where the said law is in force:—
  - (1) Movable or immovable property in a place where the said law is in force;
  - (2) Rights existing in respect of immovable property in a place where the said law is in force;
  - (3) Property-rights other than those specified in the foregoing two items.
- B. When the predecessor is not domiciled in a place where the said law is in force:—
  - (1) Movable or immovable property in a place where the said law is in force;
  - (2) Rights existing in respect of immovable property in a place where the said law is in force.

The value of assessment is arrived at by adding to the value of property in a place where the said law is in force the value of any property which the predecessor has, during one year before the succession occurs, assigned to any other person as a gift, and by deducting therefrom amounts for the following charges:—

- A. When the predecessor is domiciled in a place where the said law is in force:—
  - (1) Public impositions;
  - (2) Funeral expenses of the predecessor;
  - (3) Obligations.

B. When the predecessor is not domiciled in a place where the said law is in force:—

- (1) Public impositions on the estate;
- (2) Obligations of security on the property such as the right of lien, special preferential right, pledge or mortgage;
- (3) Obligation of gift regarding the property.

In the following cases the property is exempted from succession tax:—

- (1) The value of a property which does not amount to *yen* 1,000 in the case of succession to the headship of a house is not subject to succession tax;
- (2) The value of a property which does not amount to *yen* 500 in the case of succession to property is not subject to succession tax;
- (3) When a succession occurs through death in battle, or through death caused by wounds or sickness incurred in war of officers and privates of the Army or Navy and others attached thereto, the property of the deceased is not subject to succession tax;
- (4) When a succession occurs again within three years to the property upon which the tax has been imposed, the amount of succession tax corresponding to the amount of tax previously collected is remitted;
- (5) When a succession occurs again within five years to the property upon which the tax has been imposed, half the amount of succession tax corresponding to the amount of tax previously collected is remitted.

The difference in the minimum value of assessment between the succession to the headship of a house and the succession to property is due to the fact that the family system still prevails in our country, and it is the duty of the head of a house or a person who has succeeded to the headship of a house to support the members of his family, while a person who has succeeded merely to property has no such duty.

Succession tax is, after the value of assessment has been classified, imposed, by applying the proper rate of tax in the proper degree in each case according to the kind of successor. The rate of tax varies according as the succession is to the headship of a house or to property, and is further divided into three grades according to the relation between the successor and the predecessor. With regard to vessels, superficieses, emphyteusis and fixed annuities, the value of which it may be difficult, in some cases, to ascertain, the method of valuation is specially fixed in the Succession Tax Law.

## V. Tax on Liquors.

### A. *Tax on Saké.*

According to the law now in force, the tax is imposed upon persons brewing *shurui*, which is divided into five classes, namely, *Seishu* (refined *saké*), *Dakushu* (unrefined or muddy *saké*), *Shirozaké* (white *saké*), *Mirin* (sweet *saké*), and *Shōchū* (distilled *saké*).

The tax is levied at the following rates for the year commencing on the 1st October and ending on the 30th of following September:—

1st kind	{ <i>Seishu</i> , <i>Dakushu</i> or <i>Shirozaké</i> containing not more than 20° of alcohol and <i>Mirin</i> or <i>Shōchū</i> containing not more than 30° of alcohol ... .. }	yen 20 per <i>koku</i> .
2nd kind	<i>Shōchū</i> containing not more than 35° of alcohol ... ..	25 " "
3rd kind	" " " " " 40° " " ... ..	30 " "
4th kind	" " " " " 45° " " ... ..	35 " "
5th kind	{ <i>Seishu</i> , <i>Dakushu</i> or <i>Shirozaké</i> containing more than 20° of alcohol, <i>Mirin</i> containing more than 30° of alcohol and <i>Shōchū</i> containing more than 45° of alcohol ... .. }	yen 1 for each degree per <i>koku</i> .

By the quantity of alcohol in the above table is meant the percentage of alcohol with the specific gravity of 0.7947, contained in the original fluid at the temperature of 15° C.

The number of *koku* of *shurui* and the basis of assessment are inspected and assessed when the brewing is finished.

As the tax on *saké* is the most important of all sources of revenue from indirect taxation, the Government which has always done its best to foster this source, lately enacted the *Saké*-manufacture Guilds Law in order to make *saké*-manufacturers organise guilds with the object of remedying evils existing in the trade and maintaining their own credit. It has also established a *saké*-brewing laboratory whose object is to make investigations with a view to the improvement of the methods of *saké*-manufacture and to impart the results of such researches to private manufacturers generally.

#### B. Beer Tax.

The beer tax, created in 1901, is levied upon brewers of beer at the rate of *yen* 10 per *koku* on the quantity brewed. The revenue from this tax is yet insignificant, as the consumption of beer is not great, while *saké* is used generally.

#### C. Tax on Alcohol and Alcoholic Liquors.

Upon revision of the *saké* tax in 1901, the tax on alcohol and alcoholic liquors was separated from the *saké* tax. It is imposed upon all alcoholic liquors, except those subject to *saké* or beer tax, and wine made from grape, at the rate of *yen* 1 for each per cent. of pure alcohol contained in 1 *koku* of the original fluid. In no case, however, may the rate of the tax fall below *yen* 21 per *koku*.

### VI. Soy Tax.

The tax is levied at the following rates upon persons manufacturing soy (Japanese sauce):—

Soy ... ..	yen 1.75 per <i>koku</i> of <i>Moromi</i> .
<i>Tamari</i> ... ..	" 1.65 " " manufactured.



In 1900, the tax on soy for household use was created, the rates of which range from *sen* 50 to *yen* 4 according to the amount of manufacture. No person whatever is permitted to manufacture for household use more than five *koku* of soy per annum.

#### VII. Sugar Excise.

The sugar excise, introduced in 1901, is imposed in respect of sugar, molasses, or syrups, which are taken delivery of at a manufactory, custom-house, or bonded warehouse, for the purpose of domestic consumption.

The rates are as follows:—

Class I.	Sugar below No. 8 of the Dutch standard and molasses	... ..	per picul. <i>yen</i> 3.00
Class II.	Sugar No. 8 and upward, but below No. 15 of the Dutch standard	..	5.50
Class III.	Sugar and syrup from No. 15 to No. 20 of the Dutch standard	..	8.50
Class IV.	Sugar above No. 20 of the Dutch standard and crystallised sugar	..	10.00

#### VIII. Consumption Tax on Kerosene Oil.

The tax is imposed upon persons manufacturing kerosene oil at the rate of *yen* 1 per *koku*.

#### IX. Tax on Patent Medicines.

Under the Patent Medicines Regulations of 1877 are collected a business tax and a license fee from dealers in patent medicines. Further, under the Patent Medicines Stamp Regulations of 1882 and the Patent Medicines Tax Law of 1905 by which the said Stamp Regulations are superseded, a certain amount of stamps must be pasted on every packet of patent medicine. After 1897, however, the receipts from the stamp duty on patent medicines have been included in the general stamp receipts as special stamps for such medicines were abolished in consequence of a complete change in the stamp system of the country; hence the figures for the business tax alone are given in the table for the years subsequent to 1897.

#### X. Mining Tax.

The Mining tax is imposed upon persons holding mining rights under the Mining Law of 1905.

The rates of the tax including the increased rates to be levied according to the Extraordinary Special Tax Law are as follows:—

##### I. Tax on mining sets:—

- a. *Sen* 30 for each 1,000 *tsubo* per annum in the case of prospecting.
- b. *Sen* 60 for each 1,000 *tsubo* per annum in the case of mining.

##### II. Tax on mining products:—

- 1 per cent. of the value of products (gold, silver and iron ores are exempted from this tax).

**XI. Tax on Bourses.**

The tax on bourses, under the law actually in force, is levied, in respect of time bargains, upon exchanges at the following rates:—

Upon transactions in goods and negotiable papers			
other than national and local loan bonds	... ..	12/10,000	of the amount transacted.
Upon transactions in national and local loan bonds	5/10,000	„ „ „ „	

**XII. Tax on the Issue of Bank Notes.**

Since 1899, the issue of bank notes against the security reserve within the limit prescribed by law is subject to a tax of 12.5 per mille per annum on the average monthly amount of issue after deducting therefrom that portion which has, by special order of the Government, been advanced to the Government itself or to others without interest or at an interest not exceeding one per cent. per annum. For the tax on the issue beyond the legal limit, see Note on the Bank of Japan, Part IV.

**XIII. Tonnage Dues.**

Introduced in 1899. Vessels entering a Japanese port from a foreign country must pay tonnage dues of *sen* five per registered ton or per ten *koku* of actual capacity; but by the payment of *sen* 15 per registered ton or per ten *koku*, they are for one year exempted from all further tonnage dues at that port.

**XIV. Customs-Duties.**

It was in 1859, at the time when most of the early commercial treaties with the western powers had been concluded, that Custom-houses were for the first time established and Customs-duties levied at a few open ports selected for the purpose in our country. The Customs tariff of that time was entirely determined by treaty; but the term of its operation was exceedingly short, for the whole tariff was revised by treaty in 1866. This revised tariff kept our Customs-duties unchanged for thirty-three years, for it remained in force until 1899 when the treaties of commerce and navigation with the foreign powers which are now in force came into operation. The system of Customs-duties which it inaugurated had a serious influence in matters of national economy and finance upon the past history of our country; and its effects are still plainly visible in the present condition of our commerce and industry. The chief points characterising this tariff were the following:—(1) All export and import duties were levied at the rate of five per cent. *ad valorem*, and only on certain specified articles were from the first imposed specific duties which were calculated on the basis of the *ad valorem* duties just referred to; (2) in respect of no goods had we the power by the exercise of our autonomy to determine the Customs-tariff; (3) the specific duties

which had been determined in respect of various articles remained unaltered notwithstanding any subsequent fluctuations in the market prices of such articles; and (4) the *ad valorem* duties were levied on the original value of the articles. Although the volume of our foreign trade had steadily increased, the revenue from import duties was very small and never in any one year exceeded *yen* 6,280,000 (£ 643,443), which was equivalent to a duty of no more than 4.12 per cent. on the total value of the imported goods subject to import duty at the time.

The coming into effect of the revised commercial treaties with the foreign powers from 1899 made it possible to bring into operation the General tariff which, combined with the new Conventional tariffs, formed the Customs tariff of our country. At the same time the export duties were entirely abolished. The General tariff just referred to, notwithstanding slight alterations that were made therein from time to time, remained in force up to the 30th September, 1906. It may be briefly summarised as follows:—

- (a) Books; negotiable papers; gold and silver coins; animal and vegetable fibres (except raw silk); manures; packing materials; gold, silver, and iron ores; and materials for match-manufacture ... .. duty-free.
- (b) Natural products or raw materials, agricultural, forest, fishery, or mineral; drugs, chemicals, and medicines; dyes, colours, and paints; oils; tools and machinery; scientific and industrial; rolling-stock; and vessels ... 5 to 10 per cent. *ad valorem*.
- (c) Materials partially worked or manufactured; beverages and comestibles; glass manufactures; paper and stationery; tissues, yarns, and threads; and metal manufactures 10 to 20 per cent. *ad valorem*.
- (d) Wines, spirits, and tobacco ... .. 35 to 40 per cent. *ad valorem*.
- (e) Jewelry and articles of luxury ... .. 20 to 40 per cent. *ad valorem*.

Upon outbreak of the war with Russia, the urgent needs of the war fund led to the imposition of a special surtax on the Customs-duties as well as on the other taxes, and soon after the restoration of peace the entire Customs tariff was revised and came into operation in the revised form on the 1st October, 1906. This new tariff specifies 538 different articles which are divided into nineteen groups, and imposes specific duties on many of these articles.\*

Judging from the experience gained in the operation of the Customs tariff which was revised in the manner above described, we may state that the ratio of the Customs-duties to the value of the dutiable goods is 15.65 per cent. The annual income from these duties exceeds *yen* 45,000,000 (£ 4,610,616) and is now an important factor of the national revenue. We must not, however, lose sight of the fact that the Conventional tariffs with the foreign powers still remain in force; the duties have been fixed by convention with respect to iron manufactures, woollen cloths, cotton goods, linen tissues, leather, sugar, glass-ware, dyes, and various other articles, and these reduced duties are being applied to the productions of nearly all the countries of the world.

\* The above-mentioned Customs Tariff now in force is given in the appendix to the Sixth Financial and Economic Annual (1906).



## RECEIPTS FROM GOVERNMENT ENTERPRISES AND STATE PROPERTY.

## I. Tobacco Monopoly.

In 1876 the Tobacco Regulations were first issued and a tax levied on tobacco; but in 1898 the tax was abolished and the Leaf-tobacco Monopoly Law was put in operation. This monopoly yielded an annual revenue of about *yen* 13,000,000 (£ 1,331,967); but as the manufacture of tobacco was left free to private individuals, it gave rise unfortunately to many infractions of the law, and consequently, in 1904 during the war with Russia, from considerations of the financial requirements and necessity of stricter control, the Leaf-tobacco Monopoly Law was replaced by the Manufactured Tobacco Monopoly Law, which is the law still in force. According to the provisions of this law, the cultivation of leaf-tobacco is permitted to private individuals and the leaf-tobacco gathered by them is taken over by the Government, suitable compensation being paid therefor according to its quality, and is manufactured at a Government manufactory; and the manufactured article is sold at fixed prices by dealers licensed by the Government. Foreign tobacco cannot be imported except by the Government or persons appointed for the purpose by the Government, while the exportation of tobacco can be effected only by persons who have been specially permitted to do so by the Government.

The revenue from the Tobacco Monopoly yielded an annual net profit of thirty-two or three million *yen*; but in December last year the Government, from considerations of the financial requirements, raised by thirty per cent. on an average the prices of the manufactured and imported tobaccos, as the result of which there was for a time a slight diminution in the sale of tobacco though not to such an extent as had been anticipated. And it is confidently believed that when the feeling of the general public regarding the rise in price has gradually died away, the sale of tobacco will be restored to its former condition and consequently the increase in the receipts from the rise in price will exceed the original estimates of the Government.

The sale of tobacco at home has continued to increase generally since the coming into force of the monopoly law; and moreover, with the rise in the national standard of living, the taste for tobacco has also advanced and tended to increase the demand for superior brands. The results of the monopoly are therefore very satisfactory and its profit has actually exceeded the estimated amount every year.

Not only has the tobacco monopoly been, as has been above stated, a success in the home market; but it has on the whole given good results in foreign markets as well. The statistics clearly show a marked increase in the quantity and value of its exports since the coming into operation of the monopoly; and its market has mainly been enlarged in Korea and Manchuria and gradually extended to South China and India.

## II. Salt Monopoly.

In 1904 during the war with Russia, the Government, from considerations of the financial requirements, recognised the necessity of making salt a monopoly, and in January of the following

year issued the Salt Monopoly Law. According to the provisions of this law, salt is manufactured only by persons so licensed by the Government which takes it over from them by paying them suitable compensation according to its quality; and the price at which the Government sells it is the sum of the amount of compensation paid and a fixed amount of monopoly profit. For the sale to the public of the salt sold by the Government, dealers are not, as in the case of tobacco, appointed by the Government; any one can sell the salt, as it is left to free competition. Foreign salt, however, cannot be imported except by the Government or persons appointed for the purpose by the Government, while for the purpose of exportation salt is sold by the Government at a specially reduced price and can be exported by any person whatever. And salt intended for use in mining, industry, agriculture, and fishery is sold as salt to be used for special purposes at a specially reduced price.

Although the salt sold by the Government has hitherto, as stated above, been left to be sold to the public by any one, the Government, recognising the evil of the system, decided last year to reform it and adopt a system similar to that in the case of tobacco, by which the Government itself will transport and sell salt and cause it to be sold to the public at a rate not exceeding a previously-fixed price by wholesale and retail dealers to be appointed by the Government. The annual profit of the Salt Monopoly is about *yen* 12,000,000 (£ 1,229,508); and as that profit cannot from the nature of the monopoly be expected to increase like that of the Tobacco Monopoly, it must be regarded as a permanent and fixed source of taxation.

### III. Camphor Monopoly.

The Camphor Monopoly Law was first put in force in Formosa only; but as the manufacture of camphor in Japan Proper became very flourishing, the Government issued in August, 1903, the Home-grown Camphor and Camphor Oil Law, which provides that the manufacture of crude camphor shall be permitted to the public and the article so manufactured shall be taken over by the Government by paying suitable compensation therefor according to its quality. And as its sale in Japan is very small and it is mostly supplied to foreign markets, a foreign firm was hitherto made to export and sell it and to supply it together with Formosan camphor to foreign markets; but in December, 1907, this method of sale was altered; and the Government adopted the principle of direct sale, the transportation and custody of the article and collection of bills therefor being undertaken by a Japanese firm.

### IV. Railway Profit.

The receipts and expenditures for the State railway traffic were placed under special account. The earnings and miscellaneous receipts derived from the traffic might be used to meet the expenses, and the net profit was transferred to the general account, while the expenditure needed for the improvement and construction of railways was charged to the general account. But the Railway Nationalisation Law was promulgated in 1906 with a view to purchase the private railways, and as the result, the financial law relating to State railways was amended. According to the amended law, the funds which have been or will be disbursed for railways from the

Treasury are placed under a special account which is divided into capital account and profit account. Under the former are placed as revenue the funds disbursed from the Treasury and the proceeds of the sale of unnecessary articles constituting part of the capital, both of which may be expended on the improvement and construction of railways, while the earnings of railway traffic under the profit account are wholly transferred to the general account.

#### INTEREST ON DEPOSITS TRANSFERRED.

The warships and torpedo-boats replenishing fund, natural calamities relief fund, education fund, postal savings deposits, ordinary deposits, money in custody, money in trust, etc., are set apart under special accounts and entrusted to the Deposit Section, a special institution established for the administration of such money. The actual management of the capital, however, is undertaken by the Bank of Japan under the supervision of the Government, and the profits accruing therefrom are devoted to the payment of interest thereon, the surplus if any, after the payment of interest, being kept as a reserve fund for the future payment of such interest. Every year the interest to be paid out is transferred from the special account to the general account as part of the general revenue, from which it is then disbursed as part of the general expenditure. The amounts given in the table represent the amounts of interest thus transferred to the general account.

#### FUND FOR THE REDEMPTION OF THE TAIWAN PUBLIC WORKS LOAN TRANSFERRED.

As explained on page 45, the Taiwan public works loans are issued from time to time to meet the expenses of various enterprises undertaken by the Taiwan Government. These loans are to be redeemed out of the revenue of the Taiwan Government for which a special account is established. Thus, the annual amount to be redeemed is transferred from this special account to the general account of the Central Government.

#### PROCEEDS OF LOANS AND MONEY BORROWED.

Of the proceeds of various loans and money borrowed which are enumerated in Table No. 7, only that part which is transferred to the revenue under the general account is given in the accompanying table; the remainder, being under special account, is not here accounted for.

#### CHINESE INDEMNITY TRANSFERRED.

The war indemnity and the indemnity for the retrocession of Liaotung Peninsula received from China as the result of the War of 1894-5 were placed by Law No. 6, 1896, under special account, and after the deficit caused by the war expenses had been entirely made good and various

special funds set apart, a large portion of the balance was employed to meet the expenditures for military and naval expansion and other extraordinary expenses, which come under the general account. That part of the indemnity which has been thus transferred to the general account is given in the table under the heading "Chinese indemnity transferred".

#### FORESTRY FUND TRANSFERRED.

By Law No. 86, 1899, a special account was established for the forestry fund, which is being formed from the proceeds of the sale of such portions of the State forests and fields as are not worth preservation as State property. The fund is to be applied to the general improvement of State forests and the purchase of such private forests as should from their situation fitly form part of the State forests.

#### LOCAL CONTRIBUTIONS TO EXPENSES INCURRED BY THE STATE FOR THE BENEFIT OF CERTAIN PREFECTURES.

According to Law No. 71, 1896, for the administration of rivers, Law No. 37, 1897, concerning local works under State aid, and Imperial Ordinance No. 184, 1898, for the enforcement of the latter law, public works which should properly be undertaken by local governments may in some cases be carried out directly by the Central Government, and the expenses thus incurred be subsequently refunded wholly or in part by the local governments benefitted to the State Treasury. The sums of money thus repaid form a special item of the general revenue of the State and are given in the table under the above heading.



TABLE 4.—

Branches of Expenditure.	1895-96	1896-97	1897-98	1898-99	1899-00	1900-01	1901-02
	Yen	Yen	Yen	Yen	Yen	Yen	Yen
Ordinary:—							
Imperial Household .. ..	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000
Foreign Affairs .. ..	1,047,050	1,216,105	1,445,849	1,641,557	1,929,427	2,425,724	2,153,245
Department Proper .. ..	165,964	187,956	163,512	164,455	189,587	256,828	154,012
Embassies, Legations and Consulates abroad .. ..	881,886	1,078,148	1,282,338	1,477,102	1,789,840	2,168,901	1,999,232
Home Affairs .. ..	7,592,230	6,277,155	8,262,075	9,621,053	10,762,427	10,954,708	9,899,418
Department Proper .. ..	243,719	289,769	294,166	467,848	289,772	817,000	801,867
Fu and Ken (Prefectures) ..	4,649,965	4,782,687	4,945,991	5,880,541	6,179,878	6,624,870	6,508,099
Other Expenses .. ..	2,608,549	1,254,699	3,021,928	3,328,164	4,292,778	4,018,338	3,090,007
Finance .. ..	29,935,724	38,898,882	39,178,414	38,784,238	47,031,622	47,297,090	51,566,742
Department Proper .. ..	247,817	268,778	321,721	322,069	298,677	259,978	264,274
Debt Charge .. ..	24,190,858	30,504,172	29,504,781	28,879,828	34,278,956	34,841,185	37,710,129
Rewards and Pensions ..	1,751,189	3,518,987	3,661,704	3,718,800	4,074,409	4,336,891	4,700,949
Expenses for the Collection of Inland Taxes .. ..	1,856,626	2,222,253	2,668,668	2,751,430	3,765,712	3,872,812	4,109,010
Cabinet and Privy Council ..	260,826	269,288	270,838	288,584	367,482	370,465	364,791
House of Peers and House of Representatives .. ..	551,647	555,818	416,817	705,780	1,251,718	1,244,295	1,270,541
Court of Administrative Litigation & Board of Auditors ..	165,443	185,203	284,879	239,781	243,098	286,788	226,734
Home Administration Bureau ..	—	—	—	—	—	—	—
Expenses for Monopoly of Salt ..	—	—	—	—	—	—	—
Expenses for Monopoly of Camellia Oil .. ..	—	—	—	—	—	—	—
Residency-General .. ..	—	—	—	—	—	—	—
Other Expenses .. ..	911,822	879,948	2,194,555	2,340,749	2,726,575	2,135,279	2,920,312
Army .. ..	8,410,212	22,618,590	28,746,298	32,692,072	35,577,810	39,128,892	37,433,911
Department Proper .. ..	127,270	202,095	221,209	280,593	246,162	281,754	286,426
Expenses for Military Affairs ..	7,682,626	20,132,106	25,764,988	29,447,553	32,955,454	34,144,196	35,886,445
Other Expenses .. ..	650,337	2,279,389	2,760,116	2,889,927	2,875,694	1,747,941	1,311,040
Navy .. ..	4,913,244	7,351,880	9,548,889	11,191,475	14,577,114	16,911,000	19,438,952
Department Proper .. ..	78,408	104,579	149,718	155,418	197,161	172,005	167,187
Expenses for Military Affairs ..	4,834,836	7,246,751	9,394,176	11,036,057	14,380,953	16,738,995	19,271,766
Justice .. ..	3,839,542	3,452,933	3,543,489	3,825,087	4,965,174	7,809,152	10,436,392
Department Proper .. ..	92,781	97,980	102,121	104,482	109,573	111,295	136,257
Judicial Courts .. ..	3,246,761	3,354,953	3,441,368	3,721,205	4,855,601	4,777,364	4,832,672
Prisons .. ..	—	—	—	—	—	—	—
Public Instruction .. ..	1,047,011	1,422,389	1,985,729	2,336,691	3,033,052	4,456,708	4,740,258
Department Proper .. ..	118,515	148,662	195,868	231,636	354,302	392,814	439,669
Educational Institutions and Library .. ..	816,967	983,657	1,175,870	1,380,695	1,699,222	2,027,898	2,221,880
Other Expenses .. ..	111,528	290,669	614,491	724,399	979,528	2,086,496	2,078,704
Agriculture and Commerce ..	909,745	1,142,498	1,394,923	1,644,371	1,779,455	2,209,883	2,659,002
Department Proper .. ..	227,923	233,368	290,891	288,387	331,116	358,676	370,722
Forestry Expenses .. ..	—	—	—	—	—	—	—
Other Expenses .. ..	681,822	909,180	1,104,031	1,360,985	1,448,339	1,855,907	2,188,280
Communications .. ..	7,043,250	8,262,057	10,629,496	14,515,009	14,964,836	17,952,014	19,089,674
Department Proper .. ..	175,891	205,033	247,541	296,161	264,114	299,234	227,812
Communication Expenses ..	6,864,668	7,771,614	9,312,129	11,714,190	14,076,823	16,960,569	18,280,564
Other Expenses .. ..	221,191	285,411	1,069,736	3,074,648	624,899	692,212	681,798
Expenses for the Former Colonial Department .. ..	—	7,580,879	—	—	—	—	—
Total Ordinary .. ..	67,148,007	100,712,816	107,695,127	119,072,144	137,590,418	149,184,167	160,363,583
Extraordinary:—							
Imperial Household .. ..	—	709,000	—	—	—	—	—
Foreign Affairs .. ..	800,987	173,674	118,460	125,185	101,932	309,907	614,620
Home Affairs .. ..	3,698,978	11,025,291	19,556,089	13,055,539	17,314,247	15,886,963	15,854,080
Finance .. ..	2,051,804	2,579,837	10,224,769	6,143,094	6,766,518	6,408,929	6,559,410
Army .. ..	1,695,729	30,628,934	31,401,725	21,393,581	16,973,888	38,714,309	20,947,869
Navy .. ..	8,607,025	12,654,428	40,850,645	47,368,427	47,084,496	41,868,895	24,494,375
Justice .. ..	77,259	162,896	215,016	301,087	480,458	581,476	515,866
Public Instruction .. ..	106,105	327,095	626,870	658,708	1,199,741	1,877,908	1,487,990
Agriculture and Commerce ..	325,975	488,032	1,514,188	2,312,004	4,339,904	3,372,888	3,516,245
Communications .. ..	1,425,817	4,738,193	11,475,956	9,496,893	21,718,941	30,149,920	27,502,837
The Former Colonial Dept. ..	—	4,965,312	—	—	—	—	—
Total Extraordinary .. ..	18,169,178	68,143,692	115,983,717	100,885,424	116,575,120	143,615,892	106,498,241
Total Expenditure .. ..	85,317,179	168,856,509	223,678,844	219,957,569	254,165,538	292,760,059	266,861,824

## STATE EXPENDITURE.

1902-03	1903-04	1904-05	1905-06	1906-07	1907-08	1908-09	Branches of Expenditure.
Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	
3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	Ordinary:—
2,284,118	2,718,644	2,487,862	2,458,701	2,853,087	3,260,312	3,612,607	Imperial Household.
183,000	298,974	282,218	242,148	199,702	188,991	325,277	Foreign Affairs.
2,101,118	2,419,670	2,155,649	2,216,553	2,653,385	3,071,321	3,284,330	Department Proper.
10,777,870	10,884,707	9,768,049	9,226,188	9,850,767	10,639,878	10,657,193	Embassies, Legations and Consulates abroad.
292,279	286,892	293,892	312,781	340,059	349,921	362,657	Home Affairs.
7,848,031	7,552,226	7,490,881	7,279,289	7,028,205	8,406,998	8,253,862	Department Proper.
3,137,589	3,045,789	1,983,276	1,634,113	1,882,503	1,882,459	2,040,676	Fu and Ken (Prefectures).
56,816,138	52,945,142	55,551,077	82,105,452	224,662,957	271,964,878	254,440,080	Other Expenses.
248,152	248,472	226,505	221,612	302,624	817,829	279,208	Finance.
42,786,222	36,484,520	31,647,656	49,080,691	151,183,514	174,390,457	176,899,582	Department Proper.
5,204,445	5,688,591	6,423,122	12,666,299	40,282,639	43,000,606	34,685,069	Debt Charge.
4,387,177	4,487,226	3,058,844	4,138,265	4,861,527	4,986,247	6,936,054	Rewards and Pensions.
880,899	890,905	854,828	359,504	377,562	432,795	441,727	Expenses for the Collection of Inland Taxes.
1,068,813	1,598,807	1,486,104	1,491,779	1,507,872	1,530,211	1,540,665	Cabinet and Privy Council.
220,142	216,197	211,446	215,541	216,088	244,719	257,063	House of Peers and House of Representatives.
—	—	—	—	675,292	1,129,478	1,195,684	Court of Administrative Litigation & Board of Auditors.
—	—	—	—	13,619,700	13,927,481	—	Horse Administration Bureau.
—	—	59,624	571,827	862,140	680,251	—	Expenses for Monopoly of Salt.
—	—	—	—	—	1,607,459	1,225,411	Expenses for Monopoly of Camphor.
2,550,198	3,885,954	11,482,947	13,860,066	10,674,089	29,766,843	31,089,722	Residency-General.
89,169,669	89,355,888	9,066,468	8,535,794	50,469,384	53,663,788	70,209,779	Other Expenses.
237,481	222,676	157,708	197,468	257,026	381,648	330,407	Army.
87,763,916	88,218,170	8,417,087	7,886,148	49,474,189	52,584,178	68,035,523	Department Proper.
1,168,322	914,648	491,672	452,192	729,169	747,972	1,343,849	Expenses for Military Affairs.
21,063,345	21,530,287	8,132,720	12,832,139	28,914,078	33,414,695	34,810,787	Other Expenses.
158,552	147,427	121,127	123,785	168,073	158,703	164,797	Navy.
20,904,996	21,882,810	8,011,593	12,208,354	28,755,995	33,255,992	34,645,940	Department Proper.
10,752,294	10,741,781	10,020,085	9,870,599	10,262,911	10,839,978	10,977,966	Expenses for Military Affairs.
180,409	128,724	120,408	118,584	120,333	147,239	147,545	Justice.
5,006,287	4,947,657	4,776,631	4,741,917	4,968,623	5,202,826	5,252,523	Department Proper.
5,615,448	5,665,349	5,122,990	5,010,098	5,178,955	5,489,913	5,577,898	Judicial Courts.
4,842,793	5,078,574	4,508,655	4,682,605	5,000,851	6,028,624	6,285,534	Prisons.
402,247	461,855	414,879	378,409	405,076	415,156	487,557	Public Instruction.
2,418,418	2,570,950	2,560,904	2,727,848	3,022,066	3,998,639	4,164,980	Department Proper.
1,962,130	2,041,269	1,533,172	1,526,549	1,578,209	1,619,829	1,638,197	Educational Institutions and Library.
2,808,257	2,922,711	2,790,018	2,655,145	4,136,757	5,604,342	7,583,846	Other Expenses.
388,592	388,020	368,079	313,846	369,226	381,482	457,660	Agriculture and Commerce.
2,419,754	2,539,692	2,426,934	2,341,299	3,767,531	1,701,784	1,865,993	Department Proper.
19,550,327	20,689,690	21,689,911	21,864,783	22,402,164	24,855,065	25,667,049	Forestry Expenses.
221,795	227,354	205,788	404,615	661,510	679,225	692,822	Other Expenses.
18,668,270	19,689,284	19,641,347	19,725,725	21,071,940	22,971,036	24,265,086	Communications.
690,262	673,052	1,841,777	1,644,443	668,714	705,344	709,141	Department Proper.
—	—	—	—	—	—	—	Communication Expenses.
—	—	—	—	—	—	—	Other Expenses.
171,059,808	169,761,914	126,968,789	156,681,402	361,443,451	422,771,095	427,194,798	Expenses for the Former Colonial Department.
—	—	—	—	—	—	—	Total Ordinary.
871,506	1,598,177	2,685,279	2,570,736	889,320	3,695,240	3,618,233	Extraordinary:—
18,451,618	16,056,147	11,059,504	5,273,089	6,181,075	17,165,853	18,414,800	Imperial Household.
39,584,341	4,976,136	95,081,798	220,233,577	88,940,504	14,957,335	20,514,206	Foreign Affairs.
10,272,890	7,529,174	8,021,570	2,573,877	1,676,742	57,958,880	87,206,994	Home Affairs.
15,262,843	14,587,620	12,480,499	11,079,802	11,698,496	49,067,524	46,150,855	Finance.
699,467	599,460	355,986	249,289	628,037	859,660	645,307	Army.
2,253,472	1,678,900	1,465,492	1,032,967	1,698,587	1,454,588	1,727,817	Navy.
4,392,109	6,845,464	5,845,355	6,288,805	8,791,906	16,027,253	9,955,341	Justice.
26,879,086	26,968,138	18,146,412	14,768,161	23,524,122	51,937,912	59,369,825	Public Instruction.
—	—	—	—	—	—	—	Agriculture and Commerce.
118,166,928	79,884,217	150,091,893	204,059,803	143,519,088	218,118,795	192,602,878	Communications.
289,226,781	249,596,131	277,055,682	420,741,205	504,952,489	635,889,890	619,797,671	The Former Colonial Dept.
—	—	—	—	—	—	—	Total Extraordinary.
—	—	—	—	—	—	—	Total Expenditure.

TABLE 5.—GENERAL

Kind of Loan.	Rate of Interest.	Dates of Paying Interest.	Years of Issue.	Periods during which the Loans remain unpaid.
Internal Loans:—				
Old Public Loan .. . . .	Without Interest.	Dec. .	1872	—
Navy Loan .. . . .	5 %	May } Nov. }	1886-1889	5 Years.
Consolidated Public Loan .. . . .	"	June } Dec. }	1887-1897	"
War Loan .. . . .	"	June } Dec. }	1895-1900	"
Imperial Japanese Government 5 % Loan .. . . .	Railway Loan .. . . .	Mar. } Sep. }	1898-1907	"
	Public Works Loan .. . . .	Mar. } Sep. }	1897-1907	"
	Hokkaidō Railway Loan .. . . .	Mar. } Sep. }	1898-1907	"
	Formosan Public Works Loan .. . . .	Mar. } Sep. }	1900-1906	"
	Supplementary Pension Bonds .. . . .	Mar. } Sep. }	1905	"
	Loan for consolidating the debts of the Purchased Railway Companies .. . . .	Mar. } Sep. }	1906-1908	"
	Loan for the Purchase of Private Railways .. . . .	June } Dec. }	1908	"
Formosan Public Works Loan .. . . .	"	June } Dec. }	1900-1904	Within 10 Years.
Exchequer Bonds	1st Issue .. . . .	June } Dec. }	1904	—
	2nd Issue .. . . .	Mar. } Sep. }	"	—
	3rd Issue .. . . .	Mar. } Sep. }	"	—
Exchequer Bonds issued under Tobacco Monopoly Law .. . . .	"	June } Dec. }	1904-1905	—
Extraordinary Military Expenditures Loan .. . . .	"	June } Dec. }	1906	5 Years.
Debentures of the Purchased Railway Companies	Keifu Railway Company .. . . .	June } Dec. }	1904-1905	3 Years.
	Hokuyetsu Railway Company .. . . .	Apr. } Oct. }	1903	1 Year.
	Sōbu " " " .. . . .	May } Nov. }	"	5 Years.
	Nanao " " " .. . . .	Apr. } Oct. }	1904	6 Years.
	Kwansai " " " .. . . .	Apr. } Oct. }	"	5 Years.
Temporary Loan for the Redemption of Paper Money	Without Interest.	—	1890	3 Years.
Total .. . . .	—	—	—	—
Foreign Loans:—				
Imperial Japanese Government 4 % Sterling Loan ..	Railway Loan .. . . .	June } Dec. }	1899	10 Years.
	Public Works Loan .. . . .	June } Dec. }	"	"
	Hokkaidō Railway Loan .. . . .	June } Dec. }	"	"
4½ % Sterling Loan	1st Issue .. . . .	Feb. } Aug. }	1905	6 Years.
	2nd Issue .. . . .	Jan. } July }	"	"
4 % Sterling Loan .. . . .	"	Jan. } July }	"	16 Years.
5 % Sterling Loan .. . . .	"	Mar. } Sep. }	1907	"
Debentures of the Purchased Railway Companies .. . . .	Hokkaidō Tankō Railway Company .. . . .	Jan. } July }	1906	15 Years.
	Kwansai Railway Company .. . . .	June } Dec. }	"	20 Years.
Total .. . . .	—	—	—	—
Grand Total .. . . .	—	—	—	—

## FEATURES OF NATIONAL DEBTS OUTSTANDING.

Periods of Redemption.		Amount of Issue.	Amount of Redemption.	Amounts of Loans outstanding at the End of 1906-7.	Kind of Loan.
Com- mencing with.	Ending in.				
		Yen	Yen	Yen	
1872	1921	10,972,725	7,900,862	3,072,863	Internal Loans:—
1891	1923	17,000,000	8,708,300	8,296,700	Old Public Loan.
1892	1951	175,000,000	12,438,900	162,561,100	Navy Loan.
1900	1954	124,920,750	11,514,800	113,405,950	Consolidated Public Loan.
1898	1961	58,866,050	15,292,350	43,573,700	War Loan.
1902	"	88,827,800	14,521,500	74,306,300	Imperial Japanese Government 5 % Loan.
1908	"	4,408,650	152,850	4,251,800	
1905	1960	34,373,900	866,900	33,507,000	
1910	1959	286,150	23,600	262,550	
1911	1962	16,921,800	—	16,921,800	
1913	"	30,967,100	—	30,967,100	Formosan Public Works Loan.
—	1948	134,635	—	134,635	
1904	1908	96,977,425	—	96,977,425	
"	1910	98,876,650	—	98,876,650	Exchequer Bonds
"	1911	77,480,725	—	77,480,725	
"	"	12,310,450	—	12,310,450	
1911	1936	310,405,050	9,788,500	300,616,550	Exchequer Bonds issued under Tobacco Monopoly Law.
1907	1918	7,000,000	—	7,000,000	Extraordinary Military Expenditures Loan.
1904	1914	3,000,000	—	3,000,000	Debentures of the Purchased Railway Companies
1908	1913	600,000	—	600,000	
1909	1919	400,000	—	400,000	
"	1924	42,930	—	42,930	
1893	1912	22,000,000	—	22,000,000	
—	—	1,191,797,790	81,162,562	1,110,635,228	Temporary Loan for the Redemption of Paper Money.
					Total.
Foreign Loans:—					
1908	1958	17,577,750	—	17,577,750	Imperial Japanese Government 4 % Sterling Loan.
"	"	78,052,250	—	78,052,250	
"	"	2,000,000	—	2,000,000	
1910	1925	292,890,000	976	292,889,024	4½% Sterling Loan
"	"	292,890,000	—	292,890,000	
1920	1931	244,075,000	—	244,075,000	4 % Sterling Loan.
1922	1947	224,549,000	—	224,549,000	5 % Sterling Loan.
—	1921	3,905,200	—	3,905,200	Debentures of the Purchased Railway Companies.
—	1926	9,763,000	—	9,763,000	
—	—	1,165,702,300	976	1,165,701,224	Total.
—	—	2,357,499,990	81,153,588	2,276,346,452	Grand Total.

TABLE 6.—NATIONAL DEBTS CLASSIFIED ACCORDING

Object of Debt.	Reorganization of Public Institutions.									
	Feudal Governments' Debts consolidated.			Feudal Pensions capitalised.						Grand Total.
Name of Loans.	New Loan.	Old Loan.	Total.	7 per cent. Foreign Loan.	Capitalised Pension Loan.	Hereditary Pension Loan.	Pro-rata Pension Bonds for the Former "Shinto" Priests.	Supplementary Pension Bonds.	Total.	
Amount raised ..	Yen 12,122,825	Yen 10,972,725	Yen 23,385,550	Yen 11,712,000	Yen 16,565,850	Yen 173,902,900	Yen 331,050	Yen 286,150	Yen 202,800,950	Yen 236,196,500
Amount re-deemed ..	12,122,825	7,900,362	20,323,187	11,712,000	16,565,850	173,902,900	331,050	22,000	202,338,400	222,961,587
Amount outstanding ..	—	3,072,363	3,072,363	—	—	—	—	262,550	262,550	3,334,913

TABLE 6.—NATIONAL DEBTS CLASSIFIED ACCORDING

Object of Debt.	Economic Undertakings.				Expansion of Armaments.		
	Harbour-works, Canals, Mining, Steel-works, Telephone, etc.			Grand Total.			
Name of Loans.	Industrial Works Loan.	Public Works Loan.	Total.		Navy Loan.	Public Works Loan.	Total.
	Yen	Yen	Yen	Yen	Yen	Yen	Yen
Amount raised ..	6,905,700	29,632,189	16,137,889	258,965,787	17,000,000	83,603,357	109,603,357
Amount re-deemed ..	6,905,700	3,089,882	9,895,582	71,380,221	5,703,300	7,779,318	16,182,618
Amount out-standing ..	—	36,512,307	36,512,307	187,585,566	8,296,700	75,911,000	81,210,700

TABLE 6.—NATIONAL DEBTS CLASSIFIED ACCORDING

Object of Debt.	Financial Adjustment.									
	Redemption of Paper Money.				Consolidation of Old Loans.					To
Name of Loans.	"Kinshatsu" (Paper Money) Exchange Loan.	Unregistered "Kinshatsu" Exchange Loan.	Loan for the Redemption of Paper Money.	Total.	Consolidated Public Loan.	4% Sterling Loan.	Loan for consolidating the Debts of the Purchased Railway Companies.	5% Sterling Loan.	Total.	Public Works Loan.
	Yen	Yen	Yen	Yen	Yen	Yen	Yen	Yen	Yen	Yen
Amount raised ..	6,669,250	7,923,900	22,000,000	36,599,150	175,000,000	211,075,000	16,921,500	221,519,000	609,515,500	13,196,586
Amount re-deemed ..	6,669,250	7,923,900	—	11,599,150	12,138,900	—	—	—	12,138,900	1,226,631
Amount out-standing ..	—	—	22,000,000	22,000,000	162,861,100	211,075,000	16,921,500	221,519,000	618,106,500	11,969,955

Yen = 100,000.

## TO THE OBJECTS FOR WHICH THEY WERE RAISED. (31st March, 1908.)

Economic Undertakings.										Object of Debt.
Railway Construction.										
9 per cent. Foreign Loan.	Industrial Works Loan.	Nakasendō Railway Loan.	Supplementary Railway Loan.	Railway Loan.	Public Works Loan.	Hokkaidō Railway Loan.	Debentures of the Purchased Railway Companies.	Loan for the Purchase of Private Railways.	Total.	Name of Loans.
Yen	Yen	Yen	Yen	Yen	Yen	Yen	Yen	Yen	Yen	
1,880,000	5,694,360	20,000,000	2,000,000	76,413,900	39,357,918	6,403,650	35,751,130	30,997,100	212,527,898	{ Amount raised.
1,880,000	5,694,360	20,000,000	2,000,000	15,292,350	2,125,639	152,350	11,040,000	—	61,481,639	{ Amount re-deemed.
—	—	—	—	61,151,450	37,932,279	6,251,300	21,711,130	30,997,100	151,043,259	{ Amount out-standing.

## TO THE OBJECTS FOR WHICH THEY WERE RAISED. (Continued.)

Military Affairs.								Object of Debt.
War.							Grand Total.	Name of Loans.
Money borrowed for the suppression of the South-Western Rebellion.	War Loan.	Exchequer Bonds.	6½ Sterling Loan.	4½ Sterling Loan.	Extraordinary Military Expenditures Loan.	Total.		
Yen	Yen	Yen	Yen	Yen	Yen	Yen	Yen	
15,000,000	121,929,750	473,061,525	211,786,000	585,780,000	319,405,050	1,721,363,325	1,824,616,682	{ Amount raised.
15,000,000	11,514,800	199,726,725	211,786,000	976	9,738,500	436,767,001	467,219,619	{ Amount re-deemed.
—	113,405,950	273,331,800	—	585,779,021	300,666,550	1,273,186,321	1,357,397,033	{ Amount out-standing.

## TO THE OBJECTS FOR WHICH THEY WERE RAISED. (Continued.)

bacco Monopoly.			Exploitation of New Territory.						Total Amounts of National Debts.	Object of Debt.
			Railway Construction.	Land Surveying.	Laying out of Land.	Harbour-works.	Construction of Government offices.	Grand Total.		
Exchequer Bonds.	Total.	Grand Total.	Formosan Public Works Loan.						Name of Loans.	
Yen	Yen	Yen	Yen	Yen	Yen	Yen	Yen	Yen	Yen	
12,310,150	25,367,036	722,651,968	21,516,355	1,275,686	4,079,120	2,951,867	1,635,607	34,508,535	3,066,963,190	{ Amount raised.
—	1,228,631	28,561,681	866,900	—	—	—	—	866,900	799,621,028	{ Amount re-deemed.
12,310,150	21,260,405	691,387,385	20,649,355	1,275,686	4,079,120	2,951,867	1,635,607	33,611,635	2,276,316,152	{ Amount outstanding.

TABLE 7.—AMOUNTS OF NATIONAL

Year.	National Loan Bonds.					Temporary Loans and the Purchased Railway		
	Amount brought over from the Previous Year.	Amount issued.	Total.	Amount redeemed.	Amount outstanding at the End of the Year.	Amount brought over from the Previous Year.	Amount issued.	Total.
1874	Ym	Ym	Ym	Ym	Ym	Ym	Ym	Ym
	40,772,202	6,986,250	47,758,452	795,180	46,963,222	—	—	—
1875	46,963,222	10,280,550	57,193,872	776,117	56,417,755	—	—	—
1875-76	56,417,755	—	56,417,755	1,114,828	55,302,927	—	—	—
1876-77	55,302,927	7,400	55,310,327	1,894,749	53,415,578	—	—	—
1877-78	53,415,578	334,050	53,749,628	975,767	52,773,861	—	15,000,000	15,000,000
1878-79	52,773,861	185,721,895	238,495,756	3,469,705	235,026,051	15,000,000	—	15,000,000
1879-80	235,026,051	291,640	235,317,691	3,573,682	231,744,009	15,000,000	—	15,000,000
1880-81	231,744,009	3,044,525	234,788,534	3,779,711	231,008,823	15,000,000	—	15,000,000
1881-82	231,008,823	821,915	231,830,738	2,542,048	229,288,740	15,000,000	—	15,000,000
1882-83	229,288,740	513,855	229,802,595	7,878,517	222,424,078	15,000,000	—	15,000,000
1883-84	222,424,078	378,050	222,797,128	5,426,165	217,370,963	15,000,000	—	15,000,000
1884-85	217,370,963	16,418,595	233,789,558	4,290,084	229,499,474	10,000,000	—	10,000,000
1885-86	229,499,474	6,588,085	236,087,559	5,089,787	230,997,772	10,000,000	—	10,000,000
1886-87	230,997,772	9,950,455	240,948,227	21,019,742	219,928,485	10,000,000	—	10,000,000
1887-88	219,928,485	42,565,490	262,493,975	26,477,928	236,011,052	10,000,000	—	10,000,000
1888-89	236,011,052	25,955,045	261,966,097	31,126,367	230,839,730	10,000,000	—	10,000,000
1889-90	230,839,730	30,358,300	261,198,030	15,970,259	245,227,771	10,000,000	—	10,000,000
1890-91	245,227,771	3,347,450	248,575,221	5,388,551	243,186,670	10,000,000	22,000,000	32,000,000
1891-92	243,186,670	19,462,450	262,649,120	24,167,111	238,482,009	32,000,000	—	32,000,000
1892-93	238,482,009	40,850,350	279,332,359	50,244,587	229,187,822	32,000,000	—	32,000,000
1893-94	229,187,822	18,987,900	248,125,722	18,310,871	234,814,851	32,000,000	—	32,000,000
1894-95	234,814,851	33,101,280	267,916,081	4,108,797	263,807,284	32,000,000	—	32,000,000
1895-96	263,807,284	82,942,770	346,750,054	4,990,059	341,759,995	32,000,000	—	32,000,000
1896-97	341,759,995	23,605,000	365,364,995	8,119,860	357,245,135	30,000,000	—	30,000,000
1897-98	357,245,135	49,157,900	406,403,035	7,247,107	399,245,928	26,000,000	—	26,000,000
1898-99	399,245,928	263,750	399,509,678	8,256,534	391,253,124	22,000,000	—	22,000,000
1899-00	391,253,124	101,359,000	492,612,124	11,644,875	480,967,249	22,000,000	—	22,000,000
1900-01	480,967,249	15,272,650	496,239,899	9,775,704	486,464,195	22,000,000	—	22,000,000
1901-02	486,464,195	26,002,650	512,466,845	10,240,705	502,226,140	22,000,000	—	22,000,000
1902-03	502,226,140	41,498,450	543,724,590	13,543,779	530,180,811	22,000,000	—	22,000,000
1903-04	530,180,811	12,907,280	543,088,091	3,218,290	539,869,751	22,000,000	—	22,000,000
1904-05	539,869,751	429,987,844	969,857,595	219,455	969,288,140	22,000,000	—	22,000,000
1905-06	969,288,140	921,565,485	1,890,853,625	40,472,504	1,850,381,121	22,000,000	—	22,000,000
1906-07	1,850,381,121	505,502,602	2,355,883,723	176,916,170	2,178,967,553	22,000,000	16,755,200	38,755,200
1907-08	2,178,967,553	286,989,900	2,465,957,453	236,272,131	2,229,685,322	38,755,200	18,995,980	57,751,180

Ym = 25. 00. 502.

## DEBTS RAISED, REDEEMED AND OUTSTANDING.

Companies' Debentures.		Grand Total.					Debt per Head.	Year.
Amount redeemed.	Amount outstanding at the End of the Year.	Amount brought over from the Previous Year.	Amount issued.	Total.	Amount redeemed.	Amount outstanding at the End of the Year.		
Yen	Yen	Yen	Yen	Yen	Yen	Yen	Yen	
—	—	40,772,202	6,966,250	47,738,452	795,180	46,968,322	1.397	1874
—	—	46,968,322	10,280,550	57,198,872	776,117	56,417,755	1.659	1875
—	—	56,417,755	—	56,417,755	1,114,828	55,302,927	1.611	1875-76
—	—	55,302,927	7,400	55,310,327	1,894,749	53,415,578	1.543	1876-77
—	15,000,000	53,415,578	15,384,050	68,749,628	975,767	67,773,861	1.942	1877-78
—	15,000,000	67,773,861	185,721,895	253,495,756	3,469,705	250,026,051	6.990	1878-79
—	15,000,000	250,026,051	291,640	250,317,691	3,573,682	246,744,059	6.868	1879-80
—	15,000,000	246,744,059	3,044,525	249,788,584	3,779,711	246,008,873	6.766	1880-81
—	15,000,000	246,008,873	821,915	246,830,788	2,542,048	244,288,740	6.656	1881-82
—	15,000,000	244,288,740	513,855	244,802,595	7,378,517	237,424,078	6.414	1882-83
5,000,000	10,000,000	237,424,078	373,050	237,797,128	10,426,165	227,370,963	6.071	1883-84
—	10,000,000	227,370,968	16,418,595	243,789,563	4,290,084	239,499,474	6.324	1884-85
—	10,000,000	239,499,474	6,583,085	246,082,559	5,089,737	240,992,772	6.258	1885-86
—	10,000,000	240,992,772	9,950,455	250,943,227	21,019,742	229,923,485	5.885	1886-87
—	10,000,000	229,923,485	42,565,490	272,488,975	26,477,923	246,011,052	6.211	1887-88
—	10,000,000	246,011,052	25,955,045	271,966,097	31,126,367	240,839,730	6.010	1888-89
—	10,000,000	240,839,730	30,358,300	271,198,030	15,970,259	255,227,771	6.309	1889-90
—	32,000,000	255,227,771	25,347,450	280,575,221	5,338,551	275,236,670	6.759	1890-91
—	32,000,000	275,236,670	19,462,450	294,699,120	24,167,111	270,532,009	6.584	1891-92
—	32,000,000	270,532,009	40,850,350	311,382,359	50,244,537	261,137,822	6.309	1892-93
—	32,000,000	261,137,822	18,987,900	280,125,722	13,310,871	268,314,551	6.381	1893-94
—	32,000,000	266,314,551	33,101,230	299,916,081	4,108,797	295,807,284	6.998	1894-95
2,000,000	30,000,000	295,807,284	82,942,770	378,750,054	6,990,059	371,759,995	8.795	1895-96
4,000,000	26,000,000	371,759,995	23,695,000	395,454,995	12,119,860	383,335,135	8.868	1896-97
4,000,000	22,000,000	383,335,135	49,157,900	432,493,035	11,247,107	421,245,928	9.221	1897-98
—	22,000,000	421,245,928	263,750	421,509,678	8,256,554	413,253,124	8.939	1898-99
—	22,000,000	413,253,124	101,859,000	514,612,124	11,644,875	502,967,249	10.728	1899-00
—	22,000,000	502,967,249	15,272,650	518,239,899	9,775,704	508,464,195	10.708	1900-01
—	22,000,000	508,464,195	26,002,650	534,466,845	10,240,705	524,226,140	10.879	1901-02
—	22,000,000	524,226,140	41,498,450	565,724,590	13,548,779	552,180,811	11.304	1902-03
—	22,000,000	552,180,811	12,607,230	564,788,041	8,218,290	561,569,751	11.325	1903-04
—	22,000,000	561,569,751	429,937,844	991,507,595	219,455	991,288,140	19.791	1904-05
—	22,000,000	991,288,140	921,565,485	1,912,853,625	40,472,504	1,372,381,121	36.965	1905-06
—	88,755,200	1,372,381,121	522,257,802	2,394,638,923	176,916,170	2,217,722,753	43.256	1906-07
11,040,000	46,711,130	2,217,722,753	303,935,830	2,521,658,583	247,312,131	2,274,346,452	43.890	1907-08



TABLE 8.—AMOUNTS OF VARIOUS

Kind of Loan.	1895	1896	1897	1898	1899	1900	1901
Internal Loans:—	Yen	Yen	Yen	Yen	Yen	Yen	Yen
Old Public Loan (Without Interest)	5,925,272	5,705,817	5,486,868	5,266,908	5,047,464	4,827,999	4,608,545
New Public Loan (4%)	7,881,100	4,173,200	—	—	—	—	—
Hereditary Pension Bonds (5%)	80,397,120	80,211,120	29,828,820	29,458,820	26,046,920	25,428,650	25,428,650
Navy Loan (5%)	16,960,000	16,950,000	15,000,000	9,288,600	9,222,600	8,796,000	8,796,000
Consolidated Public Loan (5%)	166,482,460	168,472,461	172,061,700	178,857,250	169,298,050	168,698,600	168,698,600
War Loan (5%)	30,101,280	109,044,000	121,724,000	124,572,000	124,885,750	116,576,450	116,581,450
Railway Loan ..	4,000,000	6,000,000	10,000,000	17,907,850	17,907,850	16,464,950	16,464,950
Public Works Loan ..	—	—	8,000,000	87,900,000	87,900,000	41,129,050	44,629,050
Hokkaidō Railway Loan .. .. .	—	—	—	1,000,000	1,000,000	1,419,950	1,419,950
Imperial Japanese Government 5% Loan, { Formosan Public Works Loan .. .	—	—	—	—	—	—	—
{ Supplementary Pension Bonds .. .	—	—	—	—	—	—	—
{ Loan for consolidating the debts of the Purchased Railway Companies ..	—	—	—	—	—	—	—
{ Loan for the Purchase of Private Railways .. .	—	—	—	—	—	—	—
Formosan Public Works Loan .. .. . (5%)	—	—	—	—	—	—	2,211,400
Exchequer Bonds (5%)	—	—	—	—	—	—	—
Do. (6%)	—	—	—	—	—	—	—
Exchequer Bonds issued under Tobacco Monopoly (5%)	—	—	—	—	—	—	—
Law	—	—	—	—	—	—	—
Extraordinary Military Expenditures Loan .. .. (5%)	—	—	—	—	—	—	—
Debentures of the Purchased Railway Companies .. .. (5%)	—	—	—	—	—	—	—
Temporary Loan for the Suppression of the South-Western Rebellion (7½%)	10,000,000	8,000,000	4,000,000	—	—	—	—
Temporary Loan for the Redemption of (Without) Paper Money	22,000,000	22,000,000	22,000,000	22,000,000	22,000,000	22,000,000	22,000,000
Total .. .. .	298,697,172	870,556,588	883,101,383	421,245,928	418,253,124	405,387,249	410,834,195
Foreign Loans:—							
7% Foreign Loan .. ..	2,110,112	1,208,408	238,752	—	—	—	—
Imperial Japanese Government 4% Sterling Loan, { Railway Loan ..	—	—	—	—	—	17,577,750	17,577,750
{ Public Works Loan ..	—	—	—	—	—	78,052,250	78,052,250
{ Hokkaidō Railway Loan .. .. .	—	—	—	—	—	2,000,000	2,000,000
6% Sterling Loan .. ..	—	—	—	—	—	—	—
5% Sterling Loan .. ..	—	—	—	—	—	—	—
4½% Sterling Loan .. ..	—	—	—	—	—	—	—
4% Sterling Loan .. ..	—	—	—	—	—	—	—
Debentures of the Purchased Railway Companies .. .. .	—	—	—	—	—	—	—
Total .. .. .	2,110,112	1,208,408	238,752	—	—	97,630,000	97,630,000
Grand Total .. .. .	296,807,284	871,759,996	883,335,135	421,245,928	418,253,124	502,967,249	508,464,195

Yen = 24. 6d. 5d.

## NATIONAL DEBTS OUTSTANDING. (31st March.)

1902	1903	1904	1905	1906	1907	1908	Kind of Loan.
Yen	Yen	Yen	Yen	Yen	Yen	Yen	
4,389,090	4,169,636	3,950,181	3,780,727	3,511,272	3,291,818	3,072,363	Internal Loans:—
—	—	—	—	—	—	—	Old Public Loan. (Without Interest.)
25,428,650	19,680,475	16,681,640	16,681,640	16,681,640	—	—	New Public Loan. (4%)
8,796,600	8,297,800	8,297,800	8,297,800	8,297,800	8,297,800	8,296,700	Hereditary Pension Bonds. (5%)
168,698,600	167,128,850	167,128,850	167,128,850	167,128,850	167,128,850	162,561,100	Navy Loan. (5%)
116,581,450	115,641,150	115,641,150	115,641,150	115,641,150	115,641,150	118,405,950	Consolidated Public Loan. (5%)
27,706,800	27,248,900	27,248,900	29,549,100	29,298,200	29,298,200	43,578,700	War Loan. (5%)
45,654,450	60,184,600	65,184,600	66,188,250	66,166,250	66,166,250	74,306,300	Railway Loan.
1,912,000	3,592,500	3,592,500	3,592,500	3,592,500	3,592,500	4,251,300	Public Works Loan.
—	—	21,297,500	80,856,950	88,912,150	84,081,000	33,507,000	Hokkaidō Railway Loan.
—	—	—	—	202,450	282,500	262,550	Imperial Japanese Government 5% Loan.
—	—	—	—	—	2,778,700	16,921,800	Formosan Public Works Loan.
—	—	—	—	—	—	30,997,100	Supplementary Pension Bonds.
5,484,000	16,707,900	2,410,400	724,770	209,235	154,035	184,635	Loan for consolidating the debts of the Purchased Railway Companies.
—	—	607,280	198,855,604	278,834,600	278,834,700	278,834,800	Loan for the Purchase of Private Railways.
—	—	—	—	189,738,014	—	—	Formosan Public Works Loan. (5%)
—	—	—	6,680,800	12,307,700	12,310,500	12,310,460	Exchequer Bonds. (5%)
—	—	—	—	—	810,894,550	800,666,550	Do. (6%)
—	—	—	—	—	12,860,000	11,042,980	Exchequer Bonds issued under Tobacco Monopoly Law. (5%)
—	—	—	—	—	—	—	Extraordinary Military Expenditure Loan. (5%)
—	—	—	—	—	—	—	Debentures of the Purchased Railway Companies. (5%)
—	—	—	—	—	—	—	Temporary Loan for the Suppression of the South-Western Rebellion. (7½%)
22,000,000	22,000,000	22,000,000	22,000,000	22,000,000	22,000,000	22,000,000	Temporary Loan for the Redemption of Paper Money. (Without Interest.)
426,596,140	454,550,811	463,989,751	678,872,141	901,970,811	1,071,546,553	1,110,615,228	Total.
—	—	—	—	—	—	—	Foreign Loans:—
17,577,750	17,577,750	17,577,750	17,577,750	17,577,750	17,577,750	17,577,750	7% Foreign Loan.
78,052,250	78,052,250	78,052,250	78,052,250	78,052,250	78,052,250	78,052,250	Imperial Japanese Government 4½% Sterling Loan.
2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	Hokkaidō Railway Loan.
—	—	—	214,786,000	214,786,000	214,786,000	—	6% Sterling Loan.
—	—	—	—	—	—	224,549,000	5% Sterling Loan.
—	—	—	—	585,780,000	585,780,000	585,779,024	4½% Sterling Loan.
—	—	—	—	72,214,310	244,075,000	244,549,000	4% Sterling Loan.
—	—	—	—	—	3,905,200	18,668,200	Debentures of the Purchased Railway Companies.
97,680,000	97,680,000	97,680,000	312,416,000	970,410,310	1,116,176,200	1,166,175,221	Total.
524,226,140	552,180,811	561,569,751	991,288,141	1,872,381,121	2,217,722,753	2,276,730,452	Grand Total.

## NATIONAL DEBTS OUTSTANDING.

## Navy Loan.

The Navy Loan was raised for the purpose of obtaining a fund necessary for the increase of our naval strength. In view of the importance of naval expansion, the Government adopted about 1883 a plan for appropriating *yen* 26,640,000 (£ 2,729,508) for that purpose in the course of eight years from 1883 to 1890. In pursuance of this plan, *yen* 9,903,491 (£ 1,014,702) was expended before the end of the Financial Year 1885-86, leaving *yen* 16,730,000 (£ 1,714,139) to be expended during the remaining years. But incessant progress in civil and military affairs naturally involved growing calls upon the Treasury, and the ordinary national income did not suffice for such extraordinary outlay as was needed for the naval expansion. In 1886 it was accordingly decided to raise the navy loan to the amount of *yen* 17,000,000 (£ 1,741,803) in the course of the next three years, and to apply its proceeds to the execution of the remaining part of the naval plan.

## Consolidated Public Loan.

The Consolidated Public Loan of five per cent. interest was raised in 1887 for the purpose of converting and consolidating various internal loans bearing interest of at least six per cent., which stood at that time at *yen* 175,200,000 (£ 17,950,820) out of the total amount of outstanding public loans of *yen* 244,020,000 (£ 25,002,049). The provisions of the Regulations relative to this loan which deal with the manner of issue, the payment of the amounts subscribed, the payment of the principal and interest, the treatment of the bonds, and the prescription of the right of demand for the payment of the principal and interest are in principle correspondingly applicable to other public loans.

## War Loans.

The War Loans were raised for the purpose of meeting the expenses of the war with China in 1894-5.

The Government obtained the approval of the Diet for the extraordinary war expenditure of *yen* 150,000,000 (£ 15,368,852) in October, 1894, and of *yen* 100,000,000 (£ 10,245,902) in the following February; and to make up the funds necessary for these expenditures, the Government raised during the three years from 1894 to 1896 three war loans by which the total amount actually procured was *yen* 89,996,500 (£ 9,220,953). In the first of these loans, the amount issued was *yen* 30,000,000 (£ 3,073,770), the issue-price *yen* 100, and the rate of interest 5 per cent.; in the second, the amount was *yen* 50,000,000 (£ 5,122,951), the issue-price *yen* 95, and the interest 5 per cent.; and in the last, the amount was *yen* 10,000,000 (£ 1,024,590), the issue-price and interest the same as in the second. The subscriptions for the first and second loans came up to 260 and 180 per cent. respectively of the amounts issued.

In addition to the above-mentioned loans, another amounting to *yen* 35,000,000 (£ 3,586,066) was specially issued and delivered to the Bank of Japan, so that the total sum of the war loans was *yen* 125,000,000 (£ 12,807,377).

In May, 1900, war loan bonds, amounting to *yen* 43,000,000 (£ 4,405,738) in face-value, which were held by the Deposit Section of the Finance Department, were sold by the Government to a London syndicate at the rate of £ 102 per face-value *yen* 1,000.

### Railway Loan.

With the object of completing the railway system of our country, the Government decided to raise a loan, and with the approval of the Diet in 1892, issued the Railway Construction Law, which provided that those lines which were selected first of all for construction should be completed within twelve years from 1893 with the proceeds of the above-mentioned loan which was to be gradually issued within the same period and not to exceed *yen* 113,500,000 (£ 11,629,098).

### Public Works Loan.

The issue of this loan was decided upon in 1896 in order to meet the expenditures for such important *post bellum* undertakings as the improvement of the Government railways, the construction of railways in Hokkaidō, the establishment of the steel-foundry, the extension of the telephone service, the introduction of the leaf-tobacco monopoly, and the military and naval expansion. The loan is not to exceed *yen* 203,500,000 (£ 20,850,410) face-value.

### Hokkaidō Railway Loan.

For the completion of the Hokkaidō railway system with a view to facilitate the exploitation as well as to carry out the defences of the Island, the Hokkaidō Railway Construction Law was promulgated in 1897. According to this law, a loan, the total amount of which was fixed at *yen* 33,000,000 (£ 3,381,148), was to be gradually raised from the Financial Year 1897-8 onward, due consideration being at the same time taken of the degree of urgency of the various lines on the one hand, and of the general financial condition on the other.

The three public loans last named, that is, the Railway Loan, the Public Works Loan, and the Hokkaidō Railway Loan, were to be issued to the amount of *yen* 79,292,028 (£ 8,124,183) in 1898-9 and of *yen* 20,966,851 (£ 2,149,243) in 1899-1900, thus making the total issue for the two financial years *yen* 100,258,879 (£ 10,272,426). Finding, however, from the condition of the money market at the time that it would be difficult to procure such a large sum at home, the Government decided to raise it abroad; and after promulgating with the approval of the Diet in 1899 a law relating thereto, issued in London in June of the same year a loan of £ 10,000,000 sterling under the denomination of "the Imperial Japanese Government Four per cent. Sterling Loan."

The forms of the bonds of the above-mentioned three loans were unified in 1896 under the title of "the Imperial Japanese Government Five per cent. Loan Bonds."

In September 1902, these loan bonds, to the amount of *yen* 50,000,000 (£ 5,122,951), which were held by the Deposit Section of the Finance Department, were sold in London by the Government, the issue-price being £ 102. 1s. 8d. per face-value *yen* 1,000.

### Taiwan Public Works Loan.

The Taiwan Public Works Loan was created for the purpose of carrying out such various works necessary for the development of Taiwan, as the construction of the north-to-south trunk railway line through the island and the survey and examination of land. This loan which was not to exceed *yen* 73,500,000 (£ 7,530,738), was to be gradually issued from 1899 onward.

### Loan for the Redemption of Paper Money.

In the early years of Meiji the Government suffered greatly from the evils of inconvertible paper money; and from the first strenuous efforts were constantly made for its redemption and the improvement of the general financial condition. In 1890, it was found, however, that the reserve fund kept in the Treasury for the exchange of paper money of 1-yen and upward was insufficient to meet the demand, the amount being only yen 10,000,000 (£ 1,024,590). To meet this emergency, the maximum amount of convertible bank notes issued by the Bank of Japan against securities was increased from yen 70,000,000 (£ 7,172,131) to yen 85,000,000 (£ 8,709,016), of which sum yen 22,000,000 (£ 2,254,098) was advanced to the Government without interest. This sum added to the original reserve fund of yen 10,000,000 (£ 1,024,590) was employed for completing the redemption of paper money of 1-yen and upward.

### Supplementary Pension Bonds.

In 1873, Voluntarily-capitalised Pension Bonds were issued to the surrenderers of hereditary pensions and in 1876, the pensions were all converted into Hereditary Pension Bonds. But it was found afterwards that there were a few of the former pension-holders who had received either no bonds at all or an insufficient amount thereof from the Government. Consequently, in 1897, the Government determined to investigate the matter and in 1905, it was decided to grant the Imperial Japanese Government 5% Loan Bonds to the said pension-holders, the total amount of the bonds to be issued for the purpose being estimated at about yen 300,000 (£ 30,738).

### Exchequer Bonds.

For the purpose of defraying part of the extraordinary expenses in connection with the late war, Exchequer Bonds were floated five times in the domestic market from the outbreak of war up to April, 1905. The month and the conditions of each issue are as follows:—

	Month of Issue.	Amount of Issue.	Price of Issue.	Rate of Interest.	Period of Redemption.
		Yen	(Per face-value yen 100)		
First Issue ..	February 1904.	100,000,000	yen 95	5 %	Ending at the end of 1908.
Second Issue ..	May ..	100,000,000	" 92	5 %	" " " " " 1910.
Third Issue ..	November ..	80,000,000	" 92	5 %	" " " " " 1911.
Fourth Issue ..	March 1905.	100,000,000	" 90	6 %	Ending in August, 1912.
Fifth Issue ..	April ..	100,000,000	" 90	6 %	" " October, 1912.

Of the five series of Exchequer Bonds mentioned above, those of the fourth and fifth issues, aggregating yen 200,000,000 (£ 20,491,803), were redeemed in June and August, 1906 with the proceeds of the 4% Sterling Loan.

And with regard to the first issue of Exchequer Bonds which mature in the current year, the Government notified on the 31st March its decision to redeem them on the 25th December next. They may, however, be redeemed in several instalments prior to the above date by discounting them; and the holders of these bonds may, further, exchange them for the five-per-cent. Public Loan bonds for the Consolidation of Exchequer Bonds.

Besides, there are Exchequer Bonds amounting to yen 12,310,450 (£ 1,261,317), which were issued in 1904 and 1905 for the purpose of paying the allowances, indemnities and purchase prices due to the former tobacco manufacturers.

An amount equivalent to ten per cent. of the sale-price of tobacco, but not to exceed yen 2,000,000 (£ 204,918) in all, is to be delivered upon application to dealers in leaf-tobacco and sole agents in Japan for tobacco possessing a trade-mark, which has been manufactured abroad or in Japan from foreign raw material.

#### Four per cent. Sterling Loan of 1899.

For the purpose of meeting the expenditures required for the construction of railways, improvement of the existing Government railways, construction of railways in Hokkaidō, steel manufacture, and extension of the telephone system, and for obtaining the fund for the monopoly of leaf-tobacco and for national defence works, and in accordance with the provisions of the Railway Construction Law (Law No. 4, 1892), the Public Undertakings Loan Regulations (Law No. 59, 1896), the Hokkaidō Railway Construction Law (Law No. 93, 1896), and Law No. 101, 1899, the Government issued in London in June, 1899, a public loan of £ 10,000,000, at an issue-price of £ 90 per £ 100 face-value, the principal of which is, after being left unpaid for ten years from January, 1899, to be redeemed at convenience by means of drawings in forty-five years.

#### Four and a half per cent. Sterling Loan of 1905.

At the time of the war with Russia, the Government issued Six and Four and a half per cent. Sterling Loans for the purpose of meeting the extraordinary expenses connected with that war. The former has already been consolidated and redeemed.

The first Four and a half per cent. Sterling Loan of £ 30,000,000 was raised in London and New York in March, 1905, in accordance with the provisions of Law No. 12 and Imperial Ordinance No. 78 of the same year. Its issue-price was £ 90 per £ 100 face-value, and the principal is to be left unpaid until the 14th February, 1910 and thereafter to be redeemed at convenience by means of drawings by the 15th February, 1925; and the service of this loan is made by the Government the first charge upon the net profit of the Tobacco Monopoly.

The second Four and a half per cent. Sterling loan of £ 30,000,000 was raised in London, New York, and Germany in July, 1905, in accordance with the provisions of Imperial Ordinances Nos. 194 and 195 of the same year. Its issue-price was £ 90 per £ 100 face-value, and the principal is to be left unpaid until the 9th July, 1910 and thereafter to be redeemed at convenience by means of drawings by the 10th July, 1925; and the service of this loan is made the second charge (next in order of priority to the first loan) upon the net profit of the Tobacco Monopoly.

#### Four per cent. Sterling Loan of 1905.

With the object of consolidating and redeeming the fourth and fifth issues of the Exchequer Bonds, the Government raised in November, 1905, a Four per cent. Sterling Loan of £ 25,000,000 in London, Paris, New York, and Germany in accordance with the provisions of Law No. 1 of 1904 and Law No. 12 and Imperial Ordinance No. 241 of 1905. Its issue-price was £ 90 per £ 100 face-value and the principal is to be left unpaid until the 31st December, 1920 and thereafter to be redeemed at convenience by means of drawings by the 1st January, 1931.

### **Five per cent. Sterling Loan of 1907.**

For the purpose of consolidating and redeeming the Six per cent. Sterling Loans of £ 22,000,000, issued in 1904, the Government raised in March, 1907, a Five per cent. Loan of £ 23,000,000 in London and Paris in accordance with the provisions of Law No. 1 of 1904, Law No. 12 of 1905, and Imperial Ordinance No. 23 of 1907. Its issue-price was £ 99. 10 s. per £ 100 face-value, and the principal is to be left unpaid until the 11th March, 1922 and thereafter to be redeemed at convenience by means of drawings by the 12th March, 1947.

The proceeds of this loan were applied to the redemption of the Six per cent. Sterling Loans of £ 22,000,000.

### **Extraordinary Military Expenditures Loan.**

The Extraordinary Military Expenditures Loan of *yen* 200,000,000 (£ 20,491,803) bearing the title of "Special Imperial Japanese Government 5 % Loan" was issued in the domestic market in 1906 to meet part of the supplementary war expenditures. The issue-price was *yen* 95 per face-value *yen* 100 and the period of redemption 25 years after the lapse of the first five years during which it will remain unpaid. Besides, there are other loan bonds granted in lieu of cash as rewards for distinguished services during the late war, which amounted to *yen* 110,733,950 (£ 11,345,692) at the end of March, 1908.

The interest on all the public loan bonds and the Exchequer bonds which have been or will be issued for the purpose of meeting the war expenditures is exempted from income tax.

### **Loan for consolidating the Debts of the Railway Companies purchased, and Debentures of such Companies.**

In 1906 the Government, recognising the necessity of nationalising railways, issued with the approval of the Imperial Diet the Railway Nationalisation Law (Law No. 17) and the Keifu (Seoul-Fusan) Railway Purchase Law (Law No. 18), and thereby carried out the purchase of private railways and took over the rights and obligations pertaining to the railway companies owning them. And for the purpose of consolidating and redeeming the debentures and other debts which were taken over from these companies, public loans are to be issued. The debentures amounted altogether to *yen* 35,571,130 (£ 3,644,583), of which, however, *yen* 11,040,000 (£ 1,131,148) has already been consolidated and redeemed.

### **Railway Purchase Loan.**

This Loan is issued for the purpose of paying the purchase-prices of the private railways, and the bonds are to be delivered to the railway companies within five years from the date of purchase, except in the case of the Keifu Railway Company, which was to receive them within two years.

### **Treasury Bills.**

Besides the above-mentioned loans, there is another form of national debt which is contracted by means of Treasury Bills.

Treasury Bills are of three kinds, namely:—

- (1) Ordinary Treasury Bills, which are issued in accordance with the Treasury Bill Regulations of 1884, to meet temporary deficits which occur in the revenue within a financial year; the maximum amount to be issued in any one financial year must be previously approved by the Diet. These Bills are unregistered, interest-bearing, and payable within twelve months, and may be issued at discount.
- (2) Treasury Bills, which are issued, in accordance with the Law of 1905 relative to the defrayment of extraordinary expenses in connection with the war, to cover temporary deficits in the funds for such expenses. These Bills must be redeemed within the special financial year provided for the aforesaid extraordinary expenses.
- (3) Treasury Bills which are issued to cover temporary deficits in the working capital of the Tobacco Monopoly Bureau and the Steel Foundry. These Bills must be redeemed at the latest during the ensuing financial year.

The provisions for the issue of Treasury Bills are practically the same for the second and third kinds as for the first.

#### Schemes for the Redemption of Public Loans.

The extraordinary expenditures in connection with the war with Russia were largely met by means of public loans, the total amount of which is calculated to reach the sum of *yen* 1,700,000,000 (£ 174,180,328) from the outbreak of the war till the end of 1906, and a bill relating to the establishment of the national debt consolidation fund was drawn up with a view to secure the redemption of these loans. This bill was approved by the Imperial Diet and promulgated in March, 1906. The following are some of the important provisions of the law:—

- (1) The Fund is kept distinct from the general account and specially treated.
- (2) The money to be applied to the Fund is transferred from the general account for each financial year. But the annual amount of that portion of the money to be transferred from the general account, which relates to national loans issued to meet the expenditures connected with the war with Russia and national loans issued for conversion thereof must not fall below one hundred and ten million *yen*.
- (3) The Fund may be kept in gold and silver bullion and negotiable paper and may further be employed in an advantageous and reliable manner.
- (4) In case it should be considered more profitable upon calculation, the Government may, for the purpose of loan conversion, raise loans at low interest, or purchase and pay off loan bonds even at not less than the face-value.

According to the method above mentioned, the redemption of all the public loans issued in connection with the war is to be completed in about thirty years.

Previous to the promulgation of this law, the Special National Debt Consolidation Bureau had been established as the organ for transacting business relating to the consolidation of national debts under the control of the Minister of Finance. Moreover, for the discussion of matters concerning the consolidation of national debts the Special National Debt Consolidation Committee was organized under the presidency of the Minister of Finance, and its members are the Vice-Minister of Finance, Directors of the Accountants' Bureau and Finance Bureau in the Department of Finance, President of the Special National Debt Consolidation Bureau, Governor of the Bank of Japan and a few others to be specially appointed as occasion may arise.



TABLE 9.—ANNUAL REVENUE AND EXPEND-

Financial Year.	Prefectures and Hokkaidō.				Cities.		
	Revenue.			Expenditure.	Revenue.		
	Rates.	Receipts from Other Sources.	Total.		Rates.	Receipts from Other Sources.	Total.
	Yen	Yen	Yen	Yen	Yen	Yen	Yen
1891-92	14,412,081	11,805,837	26,217,918	21,245,678	1,435,888	4,204,584	5,640,472
1892-93	16,011,855	10,958,162	26,969,517	23,888,990	1,401,701	8,149,862	9,551,063
1893-94	16,710,882	15,106,526	31,814,408	24,508,801	1,627,288	8,888,242	10,010,530
1894-95	17,146,864	12,417,622	29,564,486	26,002,550	1,902,881	8,481,926	10,384,807
1895-96	18,024,623	9,571,958	27,596,481	24,802,642	2,249,836	8,721,815	10,971,171
1896-97	22,984,974	18,098,285	41,083,209	31,680,458	2,675,785	8,449,881	11,125,116
1897-98	24,809,484	21,229,710	46,039,194	40,047,227	3,480,535	10,181,538	13,662,068
1898-99	31,475,218	16,164,388	47,639,596	41,719,721	4,649,917	10,661,724	15,311,641
1899-00	37,079,758	19,191,521	56,271,279	48,478,005	6,291,000	13,995,939	20,286,939
1900-01	39,854,281	19,019,408	58,873,689	52,022,667	9,982,782	15,082,635	25,015,417
1901-02	43,780,521	16,372,413	60,152,934	53,812,386	11,278,221	17,791,687	29,064,768
1902-03	47,284,079	18,436,475	65,720,554	58,026,046	11,736,448	20,828,718	32,565,161
1903-04	45,084,988	20,640,653	65,725,641	60,241,381	12,126,068	21,055,136	33,181,804
1904-05	53,072,820	9,245,054	62,317,874	42,291,021	9,452,711	20,684,066	30,137,677
1905-06	53,968,102	9,058,080	63,026,182	43,016,376	10,133,823	20,213,667	30,347,530
1906-07	67,081,361	10,424,724	77,506,085	47,885,083	11,073,076	23,867,812	34,940,888
1907-08	42,681,217	12,700,880	55,382,097	55,362,140	13,312,476	33,862,496	47,174,972

NOTE:—

The figures for the financial years 1905-1903, 1903-1907 and 1907-1908 represent the budget estimates, and those for the figures for the years prior to 1898-99 do not include those for Hokkaidō.

## LOCAL FINANCE.

In our country local finance was for the first time placed on a firm basis by law in 1878, when the Prefectural Assemblies Regulations and the Local Taxation Regulations were issued. These regulations were followed in 1885 by the Law for the Organisation of Cities, Towns, and Villages and two years later by the Law for the Organisation of Administrative Districts and that for the Organisation of Prefectures; and upon the revision of these laws in 1899, the system of local self-government was brought to a state of completion.

Under the existing laws prefectural expenditures are defrayed by means of prefectural taxes, subventions from the National Treasury, and miscellaneous receipts.

Prefectural taxes are imposed either as supplementary to the direct national taxes or upon items of taxation specially selected for the purpose. Of the former class are the land-rate, income-rate, and business-rate, and of the latter are the local business-tax, house-tax, household-rate (*Kosūcari*), *tanbetsucari*, and miscellaneous taxes.

Administrative districts cannot directly tax their inhabitants. Their expenditures are met by means of revenue accruing from their properties and other receipts; and in case of a deficit, contributions may be exacted from the towns and villages within their jurisdiction. Thus, the district revenue may be classified as follows:—

# ITURE OF MUNICIPAL CORPORATIONS.

Expenditure.	Towns and Villages.			Grand Total.			Financial Year.
	Revenue.			Expenditure.	Revenue.	Expenditure.	
	Rates.	Receipts from Other Sources.	Total.				
Yen	Yen	Yen	Yen	Yen	Yen	Yen	
2,957,827	14,221,624	7,605,952	21,827,576	20,531,466	58,685,966	44,784,471	1891-92
3,985,087	14,580,069	8,610,821	23,140,890	21,598,530	59,660,970	48,972,557	1892-93
4,498,854	14,989,277	9,152,767	24,092,044	22,451,441	65,916,982	51,458,596	1893-94
5,162,694	15,971,196	10,810,416	26,281,612	24,696,261	66,230,905	55,861,605	1894-95
6,242,411	18,194,521	10,756,229	28,950,750	26,875,827	67,518,402	57,920,880	1895-96
7,958,778	20,296,828	12,040,882	32,337,160	30,153,171	84,495,485	69,787,897	1896-97
10,568,795	24,722,785	16,144,099	40,866,884	38,201,816	100,568,096	88,817,888	1897-98
11,279,650	29,141,420	17,549,587	46,691,007	43,442,879	109,642,244	96,442,250	1898-99
15,436,949	33,220,474	20,784,726	54,005,200	50,139,276	180,563,418	114,054,230	1899-00
19,591,252	38,479,090	24,985,590	63,418,680	59,050,068	147,802,786	130,663,877	1900-01
22,768,684	45,044,274	26,685,604	71,729,878	66,594,477	160,947,570	143,170,547	1901-02
26,674,961	48,166,297	27,265,729	75,432,026	69,941,267	173,717,741	154,642,274	1902-03
26,525,665	48,875,621	27,984,722	76,860,343	71,034,451	175,217,800	157,801,497	1903-04
24,278,495	38,165,092	20,914,716	59,079,808	55,237,181	121,533,350	121,806,697	1904-05
24,428,194	41,545,170	20,810,788	62,355,908	58,415,198	135,749,565	125,854,768	1905-06
33,856,880	42,725,497	16,484,218	59,269,710	59,128,040	141,606,188	140,369,958	1906-07
40,852,729	49,978,333	20,478,928	70,447,256	70,399,948	178,004,325	166,514,817	1907-08

all other financial years the settled accounts.

1. Revenue from imposts (contributions of towns and villages);
2. National and prefectural subventions;
3. Miscellaneous receipts.

Cities, towns, and villages appropriate for the defrayment of their expenditures the revenue accruing from their properties, rents, fees, and other miscellaneous receipts; and in case of a deficit, city, town, or village rates may be levied and labour and commodities requisitioned. Thus, the city, town, or village revenue may be classified as follows:—

1. Revenue from imposts;
2. National, prefectural, and other subventions;
3. Miscellaneous receipts.

The taxes which may be levied as city, town, or village rates.

1. Rates supplementary to national or prefectural taxes;
2. Direct or indirect special taxes.

Supplementary rates are appended to direct national or prefectural taxes and are as a general rule levied at a uniform rate of taxation upon the whole of the city, town, or village concerned; but if the rate is not to be uniform, permission must be obtained from the district council in the case of a town or village and from the prefectural council in the case of a city.

TABLE 10.—AMOUNT OF LOCAL LOANS.

At the End of:—	Loans, for the Raising of which the Approval of the Government is required.							Loans, for the Raising of which the Approval of the Govern- ment is not required.	Grand Total.
	Loans of Yu and Prefectures.	Loans of Districts.	Loans of Cities.	Loans of Towns.	Loans of Villages.	Loans of Local Associations.	Total.		
1892	Yen 1,295,154	Yen ....	Yen 2,961,419	Yen 2,249	Yen 18,560	Yen 6,508	Yen 4,279,692	Yen ....	Yen 4,279,692
1893	1,529,507	....	7,501,644	2,249	15,981	43,418	9,093,801	....	9,093,801
1894	2,281,511	3,000	7,529,760	17,184	103,438	126,408	10,061,253	....	10,061,253
1895	2,209,945	2,500	7,820,960	21,573	106,667	138,288	10,299,984	....	10,299,984
1896	2,204,854	6,200	8,019,596	27,804	135,868	124,589	10,518,414	....	10,518,414
1897	4,500,148	21,479	8,782,128	75,218	161,702	247,489	13,738,161	2,614,652	16,352,814
1898	7,885,202	45,729	11,501,480	147,904	235,481	448,682	20,264,480	8,219,517	28,483,997
1899	8,672,639	62,646	18,276,755	176,776	315,178	724,808	28,228,299	8,629,904	31,358,203
1900	9,719,988	185,618	25,849,033	296,624	562,872	1,195,845	37,729,473	5,010,447	42,739,921
1901	10,879,664	389,848	29,796,668	400,514	1,116,940	1,687,674	43,720,806	7,520,166	51,240,972
1902	10,712,864	509,588	35,180,242	521,221	1,466,023	2,058,913	50,395,856	10,714,499	61,110,355
1903	12,076,497	890,045	38,463,187	791,515	1,808,237	2,516,820	56,546,251	10,565,496	67,111,747
1904	11,818,656	854,914	39,847,146	881,999	1,811,077	2,677,807	57,391,099	7,601,409	64,992,508
1905	10,483,635	819,865	40,045,664	1,148,743	1,952,018	2,819,521	57,268,941	5,800,241	62,569,182
1906	10,889,806	811,131	53,965,156	1,168,839	1,905,758	2,931,352	71,667,042	5,918,818	77,585,860
1907	12,608,108	881,721	62,954,581	1,614,441	2,195,754	3,108,035	83,452,638	5,818,476	89,266,115

TABLE 12.—LOCAL LOANS CLASSIFIED ACCORDING

At the End of:—	Loans, for the Raising of which the Approval of the Government is required.						
	Education.	Sanitation.	Industry.	Public Works.	Redemption of Old Loans.	Others.	Total.
1892	Yen .....	Yen .....	Yen ....	Yen .....	Yen .....	Yen .....	Yen 4,279,692
1893	9,881	4,000	.....	9,078,300	1,620	.....	9,093,801
1894	23,878	4,000	75,545	9,958,290	5,040	.....	10,061,253
1895	23,317	2,600	75,545	10,187,918	8,559	.....	10,299,984
1896	43,084	40,400	75,545	10,351,700	7,735	.....	10,518,414
1897	105,396	37,540	75,045	13,490,746	29,434	.....	13,738,161
1898	204,787	85,720	85,046	19,738,900	160,927	.....	20,264,480
1899	232,296	85,480	170,444	27,599,226	140,858	.....	28,228,299
1900	336,456	86,740	285,042	36,811,443	208,892	.....	37,729,473
1901	1,624,656	18,144	477,797	41,365,164	235,045	.....	43,720,806
1902	1,757,688	56,585	308,464	47,946,672	331,447	.....	50,395,856
1903	2,396,234	9,787,416	2,577,126	31,847,757	1,978,807	7,964,411	56,546,251
1904	2,078,801	10,662,220	3,596,046	38,430,082	2,516,785	107,214	57,391,099
1905	1,967,286	11,035,211	3,761,965	37,140,228	3,270,254	104,008	57,268,941
1906	2,140,390	10,688,062	3,844,682	51,747,571	3,100,199	108,818	71,629,722
1907	1,954,516	11,702,250	12,812,056	51,185,632	5,680,468	167,718	83,452,638

Yen = 2s. of. 562.

TABLE 11.—LOANS OF CITIES ISSUED ABROAD.

Cities.	Name of Loans.	Amount authorized.	Amount issued.	Amount redeemed.	Amount outstanding.
Tokyo .. .. .		Yen 14,580,000	Foreign Loan Yen 14,580,000	Yen —	Yen 14,580,000
Osaka .. .. .	Harbour-works Loan.	17,028,000	Internal Loan 13,538,000	12,400	13,525,600
Yokohama .. .	Water-works Loan.	2,055,600	Foreign Loan 3,500,000	5,000	3,495,000
Do. .. .. .	Harbour Improvement and Reclaiming Expenses Loan.	3,108,800	Do. 900,000	100,550	1,055,050
Kobe .. .. .	Water-works Loan.	1,940,000	Foreign Loan 3,108,800	53,600	846,400
Total .. .. .		28,722,400	Internal Loan 1,690,000	—	1,690,000
			Foreign Loan 250,000	—	250,000
			Do. 16,883,600	112,950	16,270,650
			22,838,800	58,600	22,280,200

TABLE 11.—LOANS OF CITIES ISSUED ABROAD. (Continued.)

Cities.	Internal Loans.		Foreign Loans.		
	Rate of Interest.	Average Price offered. (Per 100 Yen of Face Value)	Rate of Interest.	Price at which the Bonds were taken up by Underwriters. (Per 100 Yen of Face Value)	Price at which the Bonds were sold in Foreign Markets. (Per 100 Yen of Face Value)
Tokyo .. .. .	—	Yen —	5 %	Yen 96.50	Yen 100.00
Osaka .. .. .	6 %	92.312	6 %	96.50	99.00
Yokohama .. .	6 %	93.700	6 %	90.00	98.00
Do. .. .. .	—	—	5 %	96.50	99.00
Kobe .. .. .	6 %	90.000	6 %	92.20	Unknown
Total .. .. .	(Average) 6 %	(Average) 92.004	5.6 %	(Average) 94.30	(Average) 99.00

NOTE:—The figures for internal loans are given only for the purpose of comparison.

## TO THE OBJECTS FOR WHICH THEY WERE RAISED.

Loans, for the Raising of which the Approval of the Government is not required.							Grand Total.	At the End of:—
Education.	Sanitation.	Industry.	Public Works.	Redemption of Old Loans.	Others.	Total.		
Yen	Yen	Yen	Yen	Yen	Yen	Yen	Yen	
....	....	....	....	....	....	....	4,279,692	1892
....	....	....	....	....	....	....	9,098,801	1893
....	....	....	....	....	....	....	10,061,258	1894
....	....	....	....	....	....	....	10,299,984	1895
....	....	....	....	....	....	....	10,518,414	1896
....	....	....	....	....	....	2,614,652	16,852,814	1897
....	....	....	....	....	....	3,219,517	28,488,997	1898
....	....	....	....	....	....	3,629,904	31,858,203	1899
....	....	....	....	....	....	5,010,447	42,739,921	1900
....	....	....	....	....	....	7,520,166	51,240,972	1901
4,589,278	1,060,897	198,927	1,515,863	682,136	2,667,403	10,714,499	61,110,355	1902
5,060,119	858,582	139,280	1,156,364	901,565	2,454,686	10,565,496	67,111,747	1903
3,871,149	722,085	131,684	1,047,622	856,726	972,192	7,601,409	64,992,508	1904
2,305,194	650,677	70,487	946,599	639,987	687,346	5,800,241	62,569,182	1905
2,116,482	671,149	139,906	1,620,348	576,468	608,621	5,641,914	77,271,636	1906
2,949,138	459,806	184,084	515,226	347,556	1,407,664	5,813,476	89,266,115	1907

## LOCAL DEBTS.

As, with the development of the system of self-government, there has been a great increase in the expenses required for the establishment and maintenance of local public corporations, it naturally became necessary to turn to public loans for sources of revenue to meet such expenses. But since local loans are far more liable to abuse than national loans and local finance is less firmly established than national finance, an abuse of local loans may throw local finance into disorder and even bring it to ruin in the end, so that it is highly important that the greatest care and precaution should be exercised in raising such loans; and accordingly the existing laws make various stipulations with respect to the raising of loans by local public corporations.

### When loans are raised.

For the purpose of redeeming outstanding loans, or of meeting expenditures incurred by reason of unforeseen calamities or other unavoidable circumstances, or required for the promotion of their own permanent interests, prefectures, districts, cities, towns, villages, and other public associations may raise loans only when it is apprehended that the people of the locality would be unable to bear any increase for the aforesaid purpose in the normal revenue.

### How loans are raised.

The local assembly must, when it decides to raise a loan, determine at the same time the manner of its flotation, the rate of interest, and the manner of its redemption. With regard to city, town, and village loans, however, their redemption must commence not later than three years after the date of the loan, and the annual rate of redemption must be so fixed as to complete the redemption not later than thirty years after the date of the loan.

### Permission of the competent authorities required.

The contracting of a new debt, an increase in the amount of the existing debts, and any departure from the rule given in the latter half of the preceding paragraph require the previous permission of the Minister for Home Affairs and the Minister of Finance (the permission of the Minister of Education is also necessary when educational matters are involved). But the raising of loans within the following limits do not, according to the provisions of the Law for the Organisation of Cities, Towns, and Villages and of Imperial Ordinance No. 315, 1899, require the permission of the competent ministers:—

City, town, or village loans, which are to be redeemed within three years;

District loans, so long as their total amount for the district in question does not exceed *yen* 1,000 (£ 102). The permission, however, of the governor of the prefecture in which the district lies is required.

Prefectural loans, so long as their total amount for the prefecture in question does not exceed *yen* 50,000 (£ 5,123).

PART II. AGRICULTURE, INDUSTRY  
AND COMMERCE.

TABLE 13.—ACREAGE OF LANDS

Year.	Rice Fields.	Fields for Other Cereals.	Land Lots for Building Purpose in Gun (Rural Districts) and Son (Villages).	Land Lots for Building Purpose in Shi (Cities).	Salt-pits.	Mineral Springs.	
	Chō	Chō	Chō	Chō	Chō	Chō	
1898	2,784,786	2,257,125	859,181	21,805	7,115		2
1899	2,744,787	2,286,440	859,885	25,800	7,090		2
1900	2,787,534	2,282,127	859,458	25,857	7,090		12
1901	2,764,297	2,299,446	861,002	25,858	7,065		3
1902	2,780,457	2,306,598	862,267	25,453	7,299		12
1903	2,800,892	2,388,655	868,938	25,700	7,874		12
1904	2,814,688	2,379,075	868,222	26,084	7,589		12
1905	2,826,978	2,388,583	868,296	26,209	7,796		12
1906	2,881,809	2,397,586	866,849	26,212	7,863		3
1907	2,848,717	2,411,984	864,818	26,209	7,879		3
1908	2,845,000	2,411,440	861,920	26,870	7,807		8

TABLE 14.—ACREAGE OF

31st March.	Forests.				State.
	State.	Imperial Household.	Others.	Total.	
	Chō	Chō	Chō	Chō	Chō
1898	7,673,900	2,079,522	7,289,093	17,042,614	747,705
1899	7,709,087	2,079,128	7,252,771	17,040,981	652,907
1900	7,608,173	2,076,872	7,485,673	17,170,218	645,180
1901	7,580,208	2,091,786	7,480,129	17,102,123	663,126
1902	7,589,626	2,080,895	7,439,908	17,109,924	624,877
1903	7,550,346	2,108,766	7,482,422	17,136,534	487,750
1904	7,440,873	1,451,117	7,510,203	16,401,698	499,106
1905	7,337,021	1,451,468	7,568,163	16,356,642	488,576
1906	7,281,608	2,099,649	.....	.....	467,820
1907	7,222,518	2,109,099	7,991,796	17,323,413	486,457

NOTE:—

- (1) The figures for the acreage shown in this table do not coincide with those in table No. 13 on account of the  
 (2) The figures for the years prior to 1905 do not include those of Hokkaidō and Okinawa.

## FORESTRY.

As Japan has a fertile soil and humid climate, she is, of all the countries in the world, the most rich in forests. Indeed, forests occupy an area of 22,000,000 chō, or sixty per cent. of the total area of the country, and one-third of it is taken up by State forests. Yet forestry did not make any marked progress in Japan, because the area of forests was too great, the mountainous districts were so extensive as to make communication difficult, and the general ideas of forestry were in a backward state. But the development of commerce and industry in Japan since the war with Russia has tended to increase the demand for timber for use as railway, shipbuilding, mining, and industrial material, and for building, road-making, and fuel; and furthermore, the demand for it is very great in Korea and Manchuria which are poor in forests. Moreover, with the gradual development of means of communication, forestry will become a very promising industry, and indeed it has lately grown active. The Government energetically made plans for the reform of the forestry administration; and by making grants for stimulating the planting of trees by the people, encouraged afforestation with trees of important descriptions, and by revising

## USED FOR PRODUCTIVE PURPOSES.

Ponds and Marshes.	Forests.	Pastures.	Plains.	Miscellaneous Uncultivated Lands.	Total.	Year.
CAS	CAS	CAS	CAS	CAS	CAS	
10,217	7,209,720	19,829	1,058,451	10,495	18,688,282	1898
10,264	6,995,785	22,271	1,052,524	10,700	18,514,502	1899
10,268	7,006,661	21,520	1,055,001	10,664	18,515,687	1900
10,562	6,998,241	24,900	1,058,484	10,775	18,550,184	1901
10,641	6,959,558	24,258	1,056,257	10,864	18,548,748	1902
11,127	7,000,812	31,205	1,069,012	10,896	18,662,628	1903
11,242	7,078,282	36,805	1,067,525	11,124	18,830,040	1904
11,527	7,180,761	26,446	1,121,284	11,688	18,929,510	1905
11,591	7,162,867	37,159	1,128,964	11,784	18,981,688	1906
12,444	7,257,279	39,295	1,186,128	12,038	14,111,279	1907
12,483	7,321,417	39,406	1,164,764	11,971	14,202,582	1908

## FORESTS AND PLAINS.

Plains.			Grand Total.	31st March.
Imperial Household.	Others.	Total.		
CAS	CAS	CAS	CAS	
167,002	1,079,804	1,994,011	19,086,625	1898
166,779	1,066,897	1,886,583	18,927,514	1899
166,559	1,060,432	1,872,121	19,042,339	1900
157,174	1,058,482	1,873,782	18,975,905	1901
186,858	1,056,259	1,817,989	18,927,918	1902
185,449	1,058,761	1,681,960	18,818,494	1903
111,679	1,072,888	1,688,628	18,085,816	1904
111,672	1,094,989	1,690,234	18,046,876	1905
188,908	.....	.....	.....	1906
137,578	1,330,861	1,904,896	19,228,309	1907

former being the acreage of all forests and plains.

the Forestry Law, urged the utilisation and opening of forests and is also making efforts for the advantageous management of State forests.

According to the Forestry Law which was promulgated in 1907, administrative authority may be exercised to prevent the destruction of forests and to plan the new planting of trees on public shrine and temple and private forests, plains, and waste land; the privilege of exemption from taxes may be conferred; and protection forests may be released from protection by the administrative authorities and the opening thereof to cultivation and the deriving of profit therefrom may be restricted or prohibited.

With regard to the management of State forests and plains, a satisfactory working plan was framed for the adjustment of forests and permanent maintenance of their utility, and a law for the felling of trees in a definite order was established, whereby progress is being made in the production of timber in quantities large enough to meet completely the national needs and to derive the greatest possible profit therefrom.



TABLE 15.—CHIEF

## (1) RICE.

Year.	Area under Cultivation.				Total Production.				
	Ordinary Rice.	Glutinous Rice.	Upland Rice.	Total.	Ordinary Rice.	Glutinous Rice.	Upland Rice.	Total.	Average Per Tan.
1898	2,485,179	265,087	67,408	2,817,624	42,712,892	4,055,690	619,584	47,387,666	1.682
1899	2,600,504	267,761	71,285	2,889,550	35,649,637	3,497,209	551,412	39,698,258	1.894
1900	2,486,320	267,859	74,781	2,828,460	37,221,200	3,590,528	654,694	41,466,422	1.466
1901	2,497,445	270,058	79,854	2,847,357	42,107,873	4,086,040	720,521	46,914,434	1.648
1902	2,499,128	266,871	84,193	2,847,192	38,188,337	3,187,262	606,667	39,982,266	1.297
1903	2,512,990	264,969	86,181	2,864,139	41,843,081	3,968,252	661,965	46,473,298	1.623
1904	2,583,864	262,175	82,076	2,880,715	46,514,631	4,338,472	582,118	51,430,221	1.785
1905	2,545,219	261,256	75,075	2,881,549	34,445,189	3,183,898	598,473	38,172,560	1.825
1906	2,557,958	264,875	76,460	2,898,793	41,740,682	3,872,675	689,173	46,302,530	1.597
1907	2,566,481	260,796	78,815	2,906,092	44,191,382	4,063,161	797,522	49,052,065	1.688

## (3) OTHER

Year.	Millet.		Soy Bean.		Small Red Bean.		Italian Millet.		Buckwheat.		Rape-seed.	
	Area.	Production.	Area.	Production.	Area.	Production.	Area.	Production.	Area.	Production.	Area.	Production.
1897	27,076	290,414	435,606	3,100,978	109,281	618,804	250,888	2,305,158	174,138	999,193	154,167	1,011,004
1898	31,684	291,852	482,044	3,108,708	119,814	654,885	245,641	2,626,588	180,040	1,192,807	150,826	1,079,594
1899	35,742	377,768	455,601	3,410,698	122,675	822,775	238,742	2,217,154	176,144	999,410	148,063	1,114,614
1900	34,414	384,452	457,674	3,562,176	122,786	866,448	245,739	2,467,187	168,996	1,285,294	158,070	1,193,839
1901	36,951	384,619	478,952	4,069,619	129,217	924,576	228,524	2,568,422	165,997	1,198,549	168,896	1,210,649
1902	34,637	286,789	466,149	3,186,909	129,291	708,712	226,240	2,003,317	165,750	948,886	157,045	1,110,446
1903	36,518	359,541	465,071	3,647,830	128,436	918,219	220,651	2,312,677	168,965	1,172,815	167,953	1,137,011
1904	38,899	374,890	446,844	3,710,456	126,028	780,097	213,631	1,980,989	167,074	1,176,223	145,658	1,019,960
1905	32,650	364,969	458,733	3,261,881	125,696	804,485	205,104	1,829,027	164,485	1,119,108	141,439	1,018,644
1906	32,405	363,950	460,895	3,557,592	130,448	896,584	205,807	2,313,040	161,080	1,202,900	141,123	1,118,700

## (4) TEA.

Year.	Area.	No. of Manufactories.	Green Tea.				Black.	Oolong.	Total.
			1st Kind.	2nd Kind.	3rd Kind.	4th Kind.			
1897	58,892	777,944	4,304	64,837	5,999,893	2,357,259	30,283	15,880	8,471,956
1898	58,648	774,099	4,219	70,586	5,919,738	2,392,195	36,069	18,911	8,441,718
1899	57,883	621,590	4,239	91,570	4,789,164	2,589,581	33,040	11,290	7,518,884
1900	49,266	568,147	4,325	81,438	4,895,684	2,685,514	35,862	9,965	7,612,181
1901	48,848	601,863	4,287	75,494	4,717,710	2,153,202	38,310	21,884	7,010,837
1902	49,046	594,988	4,210	61,171	4,599,690	2,066,289	28,906	23,162	6,783,428
1903	48,633	595,165	5,738	73,750	4,721,962	1,876,416	25,223	8,028	6,711,112
1904	50,782	708,199	12,771	70,592	4,861,341	2,095,130	7,941	3,240	7,051,023
1905	49,552	785,948	10,516	72,681	4,528,608	2,131,472	14,898	11,687	6,769,857
1906	50,458	806,735	10,247	69,477	4,664,443	2,272,649	17,637	12,740	7,047,193

CSB = 2.497204 acres. Koku = 4.902941 bushels. Kwon = 5.567329 lbs. (Avoir.)

## AGRICULTURAL PRODUCTS.

## (2) BARLEY AND WHEAT.

Year.	Area under Cultivation.				Total Production.				
	Barley.	Rye.	Wheat.	Total.	Barley.	Rye.	Wheat.	Total.	Average Per Tan.
	Chs	Chs	Chs	Chs	Koku	Koku	Koku	Koku	Koku
1898	659,696	681,864	465,608	1,806,667	8,918,590	7,866,605	4,181,888	20,462,053	1.183
1899	657,216	680,604	465,352	1,808,172	8,512,726	6,589,552	4,141,061	19,243,339	1.067
1900	644,615	683,811	468,666	1,797,091	8,667,198	7,433,603	4,255,628	20,356,429	1.132
1901	648,324	680,570	487,306	1,816,201	8,988,974	7,293,867	4,875,876	20,658,217	1.137
1902	645,808	675,454	484,176	1,804,938	8,146,047	6,325,082	3,954,497	18,425,626	1.021
1903	658,115	671,324	469,907	1,799,346	7,462,220	4,207,497	1,875,888	13,545,105	0.768
1904	651,681	690,069	453,643	1,800,393	8,927,025	6,856,232	3,868,991	19,642,248	1.091
1905	669,618	694,428	453,477	1,817,522	8,539,445	6,594,882	3,601,532	18,735,859	1.081
1906	669,838	700,838	443,187	1,813,913	9,445,238	6,957,932	3,962,265	20,365,435	1.123
1907	658,490	694,971	444,016	1,797,448	10,158,092	7,529,668	4,479,726	22,167,486	1.233

## CROPS.

Potato.		Sweet Potato.		Seed Cotton.		Hemp.		Leaf Indigo.		Sugar Cane.		Year.
Area.	Production.	Area.	Production.	Area.	Production.	Area.	Production.	Area.	Production.	Area.	Production.	
Chs	Kwon	Chs	Kwon	Chs	Kwon	Chs	Kwon	Chs	Kwon	Chs	Kwon	
28,996	58,528,287	259,167	662,891,590	44,444	7,304,258	22,350	3,569,159	59,712	19,415,592	....	.....	1897
36,899	34,088,550	267,252	716,956,146	40,288	7,280,530	25,188	3,775,917	48,872	17,768,519	....	.....	1898
37,651	64,594,705	268,071	661,444,862	38,773	5,281,955	17,911	2,921,954	47,825	17,044,410	....	.....	1899
38,262	71,775,432	271,440	766,935,532	28,292	4,894,822	18,203	2,652,774	46,180	16,582,230	....	.....	1900
38,862	73,682,658	268,986	711,639,519	24,121	4,468,581	17,577	2,994,028	40,748	18,228,148	....	.....	1901
42,140	58,832,873	276,971	712,126,087	20,700	3,322,047	16,891	2,687,594	37,193	12,495,151	....	.....	1902
43,909	71,296,171	283,915	751,177,667	15,547	2,960,717	16,616	2,665,101	35,619	13,550,402	16,700	124,680,819	1903
47,286	81,820,412	279,774	660,495,079	12,870	2,820,673	16,717	2,727,233	24,668	9,173,058	16,718	112,295,626	1904
51,042	117,969,598	247,328	651,678,486	12,204	2,145,625	18,330	2,185,425	18,725	7,254,033	17,322	139,542,554	1905
56,079	135,050,090	287,048	798,664,238	9,666	1,602,447	13,938	2,671,906	16,364	7,100,511	18,035	147,616,576	1906

## (5) COCOONS.

Year.	No. of Egg-Cards hatched.	Cocoons.				Details.			
		Spring	Summer	Autumn	Total.	Cocoons.	Double Cocoons.	Pierced Cocoons.	Waste Cocoons.
	Koku	Koku	Koku	Koku	Koku	Koku	Koku	Koku	Koku
1897	.....	1,654,722	728,257	193,965	2,121,944	1,647,831	243,257	55,896	174,969
1898	.....	1,504,351	301,898	221,595	2,027,839	1,598,834	204,879	63,433	170,198
1899	3,254,838	1,819,936	872,142	320,484	2,612,562	2,004,366	259,554	61,328	187,314
1900	3,781,967	2,029,806	877,466	346,631	2,753,903	2,200,536	285,277	64,639	208,451
1901	3,831,211	1,798,672	845,617	331,892	2,626,181	1,998,018	267,067	57,189	208,917
1902	3,885,951	1,774,936	859,772	414,516	2,649,224	2,032,842	266,628	51,687	198,167
1903	3,937,824	1,652,885	878,891	555,800	2,687,082	2,074,293	267,452	50,602	194,765
1904	4,106,654	1,850,903	890,958	583,816	2,825,676	2,274,571	289,211	62,042	209,852
1905	4,118,417	1,771,754	867,678	583,906	2,723,338	2,148,162	282,041	50,359	242,771
1906	4,048,088	1,865,001	413,580	692,187	2,970,727	2,365,667	306,816	49,176	249,068

TABLE 15.—CHIEF

(6)

Year.	No. of Manufactories.			Silk.			
	Filatures.	Families.	Total.	Raw.		Tama.	Waste.
				Machine.	Frame.		Noshi.
1897	4,141	417,723	421,864	<i>Keen</i> 885,120	<i>Keen</i> 702,441	<i>Keen</i> 108,872	<i>Keen</i> 269,286
1898	3,815	409,901	413,716	787,906	691,842	98,082	260,716
1899	4,400	410,478	414,878	984,078	820,164	211,875	827,916
1900	3,639	424,988	428,627	991,019	764,782	188,191	269,987
1901	3,911	418,065	421,976	1,087,414	713,013	184,511	249,568
1902	3,710	410,630	414,340	1,067,228	725,690	141,812	290,415
1903	3,675	398,926	402,601	1,163,091	681,269	158,488	267,541
1904	4,894	408,961	408,055	1,196,338	664,882	136,000	227,913
1905	4,719	407,224	411,943	1,207,108	631,989	147,161	158,429
1906	3,813	397,885	401,728	1,408,602	655,001	171,555	134,192

## (7) LACQUER AND JAPANESE WAX.

Year.	No. of Factories.	Lacquer.				No. of Factories.	Wax.			
		Lacquer. (from trunks.)	Lacquer. (from branches.)	Lacquer. (from other parts.)	Total.		Wax, Vegetable.	Refined Wax.	Total.	
		<i>Keen</i>	<i>Keen</i>	<i>Keen</i>	<i>Keen</i>		<i>Keen</i>	<i>Keen</i>	<i>Keen</i>	<i>Keen</i>
1897	1,637	81,057	6,902	3,519	41,478	2,619	3,114,558	.....	3,114,559	
1898	1,723	27,962	6,859	3,273	37,594	2,782	3,090,315	.....	3,090,315	
1899	2,489	32,394	4,552	2,692	39,638	2,148	3,547,336	757,155	4,304,491	
1900	1,755	30,951	4,976	2,783	38,710	2,382	3,546,537	695,176	4,241,713	
1901	1,671	32,591	6,520	3,263	42,374	2,201	3,558,199	1,001,028	3,854,227	
1902	1,468	32,450	6,018	2,883	41,351	2,144	3,225,548	1,007,948	3,883,496	
1903	1,441	40,810	7,568	3,523	52,201	2,094	3,115,108	1,255,039	4,370,142	
1904	1,082	38,660	6,217	5,464	50,341	1,926	3,691,070	1,082,469	3,723,539	
1905	884	26,785	5,925	9,641	52,351	2,030	3,255,942	2,385,608	5,641,550	
1906	1,123	50,191	13,186	17,187	80,514	1,929	2,772,331	2,012,568	4,784,899	

## AGRICULTURE.

Agriculture, being the occupation of more than sixty per cent. of the entire population, is indeed the greatest of all Japanese industries; but in the application of scientific principles to agriculture and in the proportion of land under cultivation, Japan is far behind the progressive nations of Europe, and there is still ample room for improvement and development. An outline of the work done by the State in connection with agriculture is given hereunder.

## Adjustment of Land under Cultivation.

The carrying out of the adjustment of land under cultivation is of the utmost importance as a preliminary step towards agricultural reform. It is considered most necessary at the present moment to enlarge the small and irregular lots into which arable land is divided, to rearrange and straighten roads built for agricultural purposes and water-ways, to put to profitable uses unproductive pieces of land which now lie waste among cultivated fields, to improve land by facilitating irrigation and by other means, and to promote the use of machinery and other conveniences in agricultural pursuits; and accordingly, in 1900, the Government issued the Law for the Adjustment of Cultivated Lands, by which many special favours were granted, and gave encouragement to cooperative enterprise by the agricultural class. Although it is not long since the Law was put in operation, it has already borne considerable fruit. Further, for the maintenance and improve-

## AGRICULTURAL PRODUCTS.

## SILK.

		Floss Silk.	Eggs.			Year.
Others.	Total.		Maturers.	Amount.		
				Industrial Reproduction.	Cellular Reproduction.	
<i>Yen</i>	<i>Yen</i>	<i>Yen</i>		<i>Sheet</i>	<i>No. of Moth</i>	
256,217	2,166,936	68,452	44,458	8,988,569	1897	
301,870	2,184,865	64,801	39,946	8,986,909	1898	
222,610	2,516,648	68,916	44,979	8,799,104	1899	
380,727	2,494,656	64,729	43,511	4,092,812	1900	
327,406	2,461,912	65,003	38,982	4,796,526	1901	
398,523	2,558,178	66,775	17,260	5,106,083	1902	
384,151	2,599,570	62,858	17,404	5,163,072	1903	
432,339	2,656,972	66,890	18,081	5,530,658	1904	
461,437	2,606,124	65,679	14,189	5,039,934	1905	
548,159	2,917,509	77,311	18,514	5,077,176	1906	

## (S) TOBACCO-LEAF.

Financial year.	Acreage.	Production.	Quantity of Tobacco collected by the Government.			Amount of Compensation for Tobacco collected.			Average Amount of Compensation Per Acre.	Average Price per Acre of Tobacco sold by the Government.
			New Leaf.	Old Leaf.	Total.	New Leaf.	Old Leaf.	Total.		
	<i>Cms</i>	<i>Yen</i>	<i>Yen</i>	<i>Yen</i>	<i>Yen</i>	<i>Yen</i>	<i>Yen</i>	<i>Yen</i>	<i>Yen</i>	<i>Yen</i>
1900-01	87,469	13,816,291	12,983,480	876,561	13,860,041	7,528,092	192,517	7,720,610	0.580	1.266
1901-02	22,908	8,484,874	8,281,035	345,471	8,626,506	5,652,546	189,785	5,792,281	0.671	1.529
1902-03	28,946	8,349,605	8,289,384	190,686	8,480,071	6,022,992	100,847	6,123,839	0.726	1.979
1903-04	30,076	11,506,730	11,427,120	47,128	11,474,249	8,637,859	22,492	8,660,352	0.755	2.189
1904-05	32,577	12,803,864	11,480,790	119,074	11,599,865	8,657,824	60,216	8,718,040	0.752	3.056
1905-06	32,394	10,877,475	9,902,482	1,604,453	11,506,885	7,284,125	882,796	8,166,922	0.710	1.080
1906-07	30,981	12,649,148	11,322,226	983,025	12,305,252	9,359,112	559,801	9,918,914	0.806	0.973

ment of utilisation of streams and adoption of preventive measures against damages by floods, the establishment of stream-utilisation associations has been recognised by the Government.

## Capital Supply for Agricultural Purposes.

With the object of facilitating the supply of capital for agricultural purposes, the Government, as is explained in the Note on Banks, specially established the Hypothec Bank of Japan and Agricultural and Industrial Banks and also the Hokkaidō Colonial Bank.

Moreover, in 1900 was issued the Co-operative Societies Law, by which encouragement was held out to the formation of credit, purchase, sale, and productions associations (co-operative societies) and concentrated small capitals by methods of self-help with the object of applying them for agricultural purposes. And now these associations are making rapid progress.

## Agricultural Experiments.

For purposes of agricultural experiments the Government established a State Experimental Farm in Tōkyō and branches thereof in Kyūshū, Chūgoku (Middle Provinces) and Tōhoku (North-eastern Provinces), with the object of carrying on investigations relative to seeds, diseases and insect-pests, agricultural implements, stock-breeding, and manufacture of agricultural products,

and making experiments on the selection and supply of seeds and seedlings and on matters necessary for the increased production and improvement of agricultural products. The establishment of Prefectural Experimental Farms was encouraged by means of grants-in-aid, so that these farms are now to be found in most prefectures. Moreover, horticultural experiments are carried on not only in the Horticultural Experiment Ground attached to the State Experimental Farm in Shizuoka Prefecture, but also in many of the local experimental farms.

#### Improvements in Silk and Tea Industries.

With the object of effecting improvements in sericulture, one of the most important industries in our country, the Government established two State Sericultural Training Institutes (Eastern and Western), where, in addition to the training of experts in silkworm-rearing and filature, experiments are made in connection with these two subjects. Local corporations have also opened sericultural schools or training institutes and are engaged in making improvements in sericulture. Consequently silk is daily increasing in output and improving in quality. Again, in 1896, the Government established a raw silk conditioning house in Yokohama, where strict examination takes place with a view to giving a sense of security to traders in Japanese raw silk.

Further, at the State Experimental Farms experiments are conducted relative to the rearing of tea-plants, methods of tea-manufacture, and economy of tea industry; and they have borne fruit in abundance. Especially is this the case with the study of tea-manufacturing machinery, which has resulted in the reduction of manual labour, diminution in the cost of production, and improvement in quality.

#### Agricultural Societies and Trade Associations.

For the purpose of stimulating local bodies to improvement in agriculture in their own districts and also of gathering the full fruits of its agricultural policy, the Government encouraged the establishment of agricultural societies. These societies, which are formed in accordance with the provisions of the Agricultural Societies Law, are of three classes, namely, those organised by the Hokkaidō Government and prefectures, by districts, and by cities, towns, and villages. The last-named, the lowest of the three, are composed of persons engaged in agriculture, while the other two are formed by societies of the class next below. Agricultural societies are established as juridical persons throughout the country.

To induce persons engaged in agriculture to organise trade associations of various descriptions and thereby to remove the evils and reap the advantages arising from the pursuit of their callings by methods of mutual correction, the Government issued laws to be observed in the formation of trade associations, and tea and bull and stallion associations.

#### Provisions for Removal of Injurious Matter.

With a view to the prevention and removal of diseases and noxious insects from agricultural products, careful investigations were conducted at the State Experimental Farm and other similar institutions, and the results were embodied in the Law for the Removal and Prevention of Diseases and Noxious Insects, which was strictly enforced among the agricultural classes.

Again, to prevent the spreading of silkworms' diseases, the Government early issued the Silkworm Eggs Examination Law, and to prevent the spread of pebrine, further issued the Silkworms Diseases Prevention Law and strictly carried out the examination of silkworms' eggs and disinfection against silkworms' diseases.

The Government, moreover, issued the Cattle-diseases Prevention Law to provide against the outbreak of rinderpest and other infectious diseases of cattle and the Bovine Tuberculosis Prevention Law to remove all danger arising from the tuberculosis of black cattle; while the Manure Management Law was established to bring under control dishonest persons offending in the manner mentioned in that law. These provisions for the removal of injuries likely to be suffered in agriculture are all being steadily carried into effect.

TABLE 16.—DOMESTIC ANIMALS.

Year.	Number of Domestic Animals.					Number of Slaughtered Animals.				
	Cattle.	Horses.	Sheep.	Goats.	Swine.	Slaughter-houses.	Cattle.	Horses.	Sheep and Goats.	Swine.
1897	1,214,163	1,598,192	.....	.....	.....	1,163	158,504	41,049	6,805	107,034
1898	1,230,476	1,588,088	.....	.....	.....	1,315	167,985	41,478	8,288	108,217
1899	1,252,865	1,547,158	2,462	58,694	206,217	1,358	208,877	47,150	7,755	89,219
1900	1,261,214	1,541,979	2,400	59,914	181,176	1,396	233,885	53,581	8,529	93,904
1901	1,282,341	1,533,173	2,545	54,724	202,087	1,438	199,655	45,442	7,873	106,808
1902	1,275,281	1,515,108	2,259	62,203	213,417	1,448	206,030	47,875	7,125	124,263
1903	1,286,116	1,528,743	2,288	62,407	212,569	1,436	233,570	53,832	8,105	123,558
1904	1,200,185	1,590,017	2,769	67,972	191,352	1,346	296,971	44,651	7,009	110,879
1905	1,167,610	1,367,615	3,590	72,121	228,204	1,340	208,615	46,879	7,218	132,084
1906	1,190,378	1,465,466	3,501	74,750	284,708	1,111	167,458	69,268	7,539	131,858

## STOCK-BREEDING.

With respect to stock-breeding, the Government has given the greatest attention to the improvement of horses and cattle. The State Bull Pasture was especially established for the purpose of supplying bulls of good breed; Government officials are annually sent to Europe and America for the purchase of bulls, those of good quality being imported, bred, and supplied to private cattle-owners. Stallions are also imported and bred in the same manner as bulls. There are at present two State Stallion Pastures, from which stallions born and bred therein are distributed among eleven horse-breeding stations situated in important localities and mated with privately-owned mares. The Government specially lends bulls and stallions to private applicants, for the purpose of improving the breed of horses and cattle and in 1906 increased the number of bull pastures. In the same year, a special office called the Horse Administration Bureau was established to take charge of the breeding, improvement and general management of horses. And moreover, horse-race associations have of late been organised in various places, so that the matter has greatly excited the interest of the public. Public breeding establishments are also making great efforts for the improvement and breeding of horses and cattle. Several large pastures under the management of the Imperial Household also produce every year many horses and cattle of good quality and have had a highly beneficial influence on the improvement of live-stock. Further, the Government has prohibited by law the employment of bulls and stallions and proposes, moreover, to issue a law for the castration of such stallions as are unsuitable for breeding purposes. The operation of this law has been delayed by the late war; but as a step towards that end, the Government has, since the Financial Year 1904-5, been encouraging by means of grants-in-aid the castration of privately-owned horses, from which remarkably satisfactory results have already been obtained. Similarly, in regard to poultry, swine, and other domestic animals, the Government has in various ways encouraged the development of their breeds.

TABLE 17.—CHIEF

(1) RAW

Year.	Sardine.	Katsuo. (Bonito.)	Mackerel.	Maguro. (Kind of Tunny.)	Buri. (Yellow-tail.)	Tai. (Pagrus)	Karei. (Flat-Fish.)	King-fish.	Horse Mackerel.
	Yen	Yen	Yen	Yen	Yen	Yen	Yen	Yen	Yen
1897	4,888,262	2,754,442	1,299,012	1,482,838	1,112,112	2,609,187	526,182	509,012	418,890
1898	5,195,855	3,404,265	1,475,716	1,386,884	1,068,468	2,695,820	471,249	624,027	894,525
1899	6,526,885	3,981,974	1,964,091	1,278,891	1,678,688	3,816,788	592,246	766,098	716,191
1900	7,275,614	4,847,887	2,158,976	1,755,892	2,219,485	4,109,802	823,355	1,011,187	612,615
1901	7,005,466	3,112,745	1,845,456	1,764,862	2,076,971	3,258,490	852,517	1,082,575	999,284
1902	7,197,550	5,887,519	1,555,984	1,333,212	1,749,418	3,324,802	784,671	786,628	653,779
1903	5,709,452	2,947,548	1,726,102	1,120,388	1,710,534	3,027,791	880,453	710,965	873,332
1904	6,829,788	3,600,292	1,871,311	1,008,601	1,843,455	2,947,394	974,568	709,164	899,582
1905	7,378,325	5,268,307	1,832,619	1,483,927	1,958,804	3,408,028	1,161,845	997,477	988,016
1906	4,861,811	5,308,302	1,876,865	1,551,679	2,828,359	3,790,117	1,347,399	1,066,954	1,094,160

## (2) MANUFACTURED PRODUCTS.

Year.	Cattle-Fish & Squid, dried.	Sardine. (Dried & Boiled.)	Katsunobushi. (Dried Fish of Bonito.)	Dried Prawn.	Dried Herring.	Dried Sardine. (used as Manure.)	Fish guano.	Others.	Total.
	Yen	Yen	Yen	Yen	Yen	Yen	Yen	Yen	Yen
1897	1,780,028	1,831,525	2,974,448	687,396	1,798,227	985,909	7,786,060	11,951,765	29,740,858
1898	2,050,284	1,856,184	2,951,907	666,482	1,382,322	790,972	5,488,040	11,104,319	26,190,460
1899	2,048,540	2,413,765	3,876,668	605,517	1,855,054	832,854	7,358,146	14,156,554	32,142,098
1900	2,465,004	3,080,380	4,881,308	682,321	1,204,332	1,400,319	7,058,117	12,231,523	33,003,299
1901	2,789,474	2,859,507	3,642,408	701,901	2,342,534	767,832	7,218,455	10,253,842	30,075,953
1902	2,320,358	2,416,498	3,588,614	707,312	2,611,916	796,350	6,277,729	9,938,180	28,656,952
1903	2,606,829	2,826,874	3,416,656	839,494	2,653,474	708,662	7,036,857	9,461,496	29,570,812
1904	3,021,059	3,208,774	3,958,456	1,167,250	2,340,288	1,078,636	6,842,921	10,110,325	31,726,659
1905	2,959,788	3,243,089	3,473,890	1,022,605	914,618	857,979	6,931,378	13,026,719	35,500,016
1906	3,440,738	3,324,879	5,095,044	816,542	888,056	531,942	4,644,100	14,802,945	33,543,231

## MARINE INDUSTRY.

## Fishery and Fish Manufacture.

Fishing-places on the Japanese coast have from the oldest times been monopolised by the native fishermen of those localities, who became so skillful in the art that they threatened to arrest the propagation of certain species of fish; and accordingly, in 1901, the Fishery Law was promulgated, whereby fishery rights were confirmed and, for the protection of fish-breeding, restrictions were put upon fishing instruments, methods of fishery, and fishing seasons.

Fish and other animals caught by fishermen used mostly to be supplied as they were to customers; but of late years they are kept in ice and sent to distant parts, so that their market has been greatly extended, and no small quantity are exported abroad in a manufactured state.

Japanese fishermen have for a long time plied their trade in Korean and Russian waters. These, especially, who fish in Korean waters have increased in a remarkable degree since the

## MARINE PRODUCTS.

## PRODUCTS.

Grey Mullet.	Salmon.	Carp.	Eel.	Sea-eel.	Cuttle-Fish & Squid.	Prawns.	Others.	Total.	Year.
Yen	Yen	Yen	Yen	Yen	Yen	Yen	Yen	Yen	
440,801	360,502	95,658	281,372	329,114	1,795,848	806,855	11,160,450	80,955,167	1897
596,748	324,533	97,425	581,409	350,581	1,787,827	876,128	18,210,904	34,572,267	1898
687,078	343,757	108,642	788,307	504,907	2,825,411	1,005,485	13,025,424	39,619,748	1899
877,080	420,444	122,842	650,520	442,017	2,605,386	1,345,840	14,207,189	44,985,081	1900
752,838	470,577	141,557	578,455	490,762	2,741,014	1,581,108	14,364,213	42,878,890	1901
762,572	454,662	145,467	547,216	514,062	2,708,166	1,854,887	14,900,174	44,246,254	1902
900,007	446,849	145,215	535,287	515,162	2,636,581	1,505,341	15,476,087	40,866,444	1903
869,224	342,975	228,871	604,460	582,857	2,708,122	1,328,389	15,344,630	42,632,633	1904
1,018,930	666,285	564,498	688,111	518,226	2,649,291	1,554,267	18,124,615	50,261,626	1905
988,185	779,418	492,691	904,679	648,443	2,902,436	1,415,233	22,828,483	54,673,844	1906

TABLE 18.—SALT.

Year.	Salt Fields. (Area.)	No. of Pans.	Production.			Value.
			Salt Fields.	Others.	Total.	
	CAB		Aoku	Aoku	Aoku	Yen
1897	7,841	18,453	6,055,711	122,388	6,178,094	10,104,771
1898	7,907	19,075	6,180,157	124,822	6,364,979	8,218,514
1899	7,640	16,188	5,692,983	118,068	5,811,021	7,542,942
1900	7,774	17,684	6,444,123	146,955	6,591,078	9,888,694
1901	7,970	18,977	6,791,920	117,044	6,908,964	8,707,240
1902	8,255	18,679	5,996,842	124,107	6,120,949	8,869,569
1903	7,967	18,096	6,316,048	166,442	6,482,485	9,426,832
1904	8,063	15,988	6,038,387	287,608	6,920,995	9,971,827
1905	8,083	16,295	4,464,583	302,523	4,767,106	10,214,200
1906	8,295	16,184	5,484,316	98,827	5,578,142	9,718,062

conclusion of a Fishery Agreement with that country in 1889; and, according to the latest returns, the number of Japanese fishing-boats in Korean waters is 2,000 and of fishermen 8,000 and the annual value of their catches is yen 3,000,000 (£ 307,377). Japanese fishermen not only continued to fish in Saghalien even after the conclusion of the treaty for the exchange of that island with the Kuriles in 1875, but also advanced to the coasts of the Amur, the Maritime Province, and Kamschatka. Since the cession of Southern Saghalien to Japan which took place in 1905 according to the treaty of peace concluded with Russia, the fishery in that part of the island which is the most profitable industry was established on a sound basis, and the value of fishes caught there in 1907 came up to about yen 6,500,000 (£ 665,984). In 1907, a Fishery Agreement was concluded with Russia, whereby the fishery rights of the Japanese subjects on the coast of the Maritime Province were confirmed and the value of catches there amounted to about yen 130,000 (£ 13,320) in the same year.

Aoku = 4,962,541 bushels.

CAB = 2,407,254 cerra.



The fishing vessels used until lately in Japan were open boats, which could not venture out more than thirty or forty miles from shore; and it is only quite recently that decked vessels have come into use and deep-sea fishery carried on. The Government, recognising the necessity of encouraging deep-sea fishery, issued in 1898 the Pelagic Fishery Encouragement Law, by which encouragement bounties have been granted. Since then sealing schooners have yearly increased in number and in 1907, their catches amounted to about *yen* 436,960 (£ 44,770). Whaling steamers, also, have of late undergone organic development. Moreover, as very many persons are turning their attention to deep-sea fishery as an appropriate *post-bellum* enterprise, this industry gives promise of extensive development in the near future.

### Culture of Aquatic Products.

The culture of aquatic products has lately made great progress and bids fair to make still further advance. As to salt-water culture, that of sea-weeds and oysters has been carried on from ancient times and have given very large returns. Recently, the enterprise of breeding pearl-oysters and gathering pearls therefrom was set on foot and has already given highly satisfactory results. Among the animals to which fresh-water culture is applicable are carp, snapping turtles, and eels; and besides those who make it their calling to breed these animals, there are many farmers who take up the culture as a secondary occupation.

### Fishery Associations and Aquatic Products Associations.

Both the Fishery and the Aquatic Products Associations are organised according to the provisions of the Fishery Law. The former make it their object to induce the fishermen of their respective sections to engage in fishery by monopolising the fishery rights on their own coast and thereby help to maintain the fishing villages to which they belong; and the latter, which cover each an administrative district and have for their members manufacturers of and dealers in aquatic products as well as persons engaged in fishery, direct their efforts mainly to the promotion of the common interests of those engaged in aquatic industry, endeavour to improve fishing instruments and fishing methods, make inquiries respecting markets for their aquatic products, mediate in disputes arising between those engaged in aquatic industry, and examine manufacturers of aquatic products with a view to their improvement. There are at present 3,164 fishery associations and 211 aquatic products associations in the country; and though they have only recently come into existence, they are already beginning to give excellent results.

### Fisheries Institute and Local Experimental Fish-ponds.

With the object of imparting technical knowledge relating to aquatic industry, the Government established a Fisheries Institute, where special theoretical and practical instruction in regard to the industry is given and various experimental undertakings connected with aquatic products are carried out.

Local experimental fish-ponds and fisheries institutes make experiments and investigations respecting such undertakings connected with aquatic products as are needed by their respective districts and serve by the results thereof as patterns to those engaged in the industry. They also send out experts on lecturing tours and distribute fish fry and seed shell-fish, or give to the fishermen's children practical instruction in the catching, manufacture, and culture of fish.

TABLE 19.—NUMBER OF TITLE-DEEDS AND ACREAGE OF MINES FOR MINING AND PROSPECTING.

Year.	Prospecting.		Mining.			
	No. of Title-deeds.	Acreage.	No. of Title-deeds.			Acreage.
			For the Mines where Mining Operations are going on.	For the Mines where Mining has been stopped.	Total.	Total.
		<i>Tonbo</i>			<i>Tonbo</i>	<i>Tonbo</i>
1897	4,148	1,518,084,652	2,501	2,532	5,123	285,817,648
1898	8,959	1,652,228,849	2,700	2,570	5,270	253,604,008
1899	3,995	1,702,748,427	2,595	2,685	5,280	268,971,275
1900	5,184	2,185,566,080	2,412	2,977	5,389	284,249,967
1901	6,859	2,680,828,618	2,508	3,221	5,724	312,987,884
1902	6,467	2,480,928,646	2,780	3,178	5,958	331,540,029
1903	5,850	2,280,040,226	2,589	3,819	6,408	368,389,756
1904	5,014	2,028,560,974	2,515	3,185	5,700	396,109,472
1905	2,767	952,781,596	2,385	3,084	5,469	416,708,560
1906	8,181	1,132,869,752	2,309	3,151	5,460	426,408,501

TABLE 20.—NUMBER OF TITLE-DEEDS AND ACREAGE OF MINES ACCORDING TO THE KINDS OF THEIR PRODUCTS. (1906)

Kinds of Minerals.	Prospecting.		Mining.					
	No. of Title-deeds.	Acreage.	For the Mines where Mining Operations are going on.		For the Mines where Mining has been stopped.		Total.	
			No. of Title-deeds.	Acreage.	No. of Title-deeds.	Acreage.	No. of Title-deeds.	Acreage.
		<i>Tonbo</i>		<i>Tonbo</i>		<i>Tonbo</i>		<i>Tonbo</i>
Gold	264	102,816,656	80	11,487,680	164	20,750,806	253	32,288,486
Gold & Silver	301	98,955,999	145	22,148,351	168	33,839,778	313	55,988,129
Gold, Silver & Copper	110	43,023,982	29	10,870,613	42	10,434,542	71	21,305,155
Gold, Silver, Copper & Lead	68	30,878,118	15	13,577,821	25	8,591,486	40	17,169,307
Gold & Copper	105	18,293,280	19	5,808,354	25	4,732,963	44	10,541,287
Silver & Copper	79	18,345,821	119	18,297,028	121	9,184,644	240	27,481,672
Silver, Copper & Lead	27	7,408,677	39	6,333,849	59	4,254,608	98	10,588,457
Copper	318	95,640,559	406	61,690,219	425	40,410,656	831	102,100,875
Iron	70	33,078,913	31	5,740,346	57	13,235,745	88	18,976,091
Manganese	160	23,093,204	61	8,583,534	129	5,187,712	181	8,721,246
Sulphur	53	18,259,160	68	7,010,598	125	14,807,319	193	21,817,827
Coal	638	319,611,790	872	208,881,682	1,115	208,042,419	1,987	411,424,101
Peat	28	6,075,907	61	7,502,425	46	7,724,166	107	15,226,591
Petroleum	525	189,824,774	180	18,060,868	407	46,399,083	587	65,859,896
Gold, Silver & Lead	18	5,910,302	4	1,843,968	15	4,188,709	19	6,027,677
Silver	5	1,512,970	10	1,121,890	51	3,021,855	61	4,143,745
Silver, Copper, Lead & Zinc	18	4,689,491	7	1,569,331	3	703,182	10	2,272,613
Silver, Copper & Iron Pyrites	4	893,278	—	—	2	280,710	2	290,710
Silver & Lead	4	488,499	13	1,557,881	24	1,194,753	37	2,752,634
Copper & Lead	8	2,680,148	6	746,848	12	564,787	18	1,311,185
Copper & Iron Pyrites	22	5,742,332	10	1,644,783	6	736,975	16	2,381,758
Antimony	23	3,216,994	27	2,626,110	47	1,882,483	74	4,508,593
Graphite	8	1,198,793	13	1,417,207	13	1,028,613	26	2,445,820
Phosphorus	51	18,144,025	2	961,917	5	1,485,942	7	2,447,859
Others	229	68,124,085	83	16,520,798	74	13,163,996	157	29,684,729
Total	8,181	1,132,869,752	2,309	426,408,501	3,151	450,292,792	5,460	876,696,293

TABLE 21.—MINE-EMPLOYEES AND NUMBER OF DAYS WORKED BY THEM.

Year.	No. of Mine-employees on the 30th June.				No. of Days worked at All the Mines.				No. of Days worked by Employees.			
	Metal-liferous.	Coal.	Non-metal-liferous.	Total.	Metal-liferous.	Coal.	Non-metal-liferous.	Total.	Metal-liferous.	Coal.	Non-metal-liferous.	Total.
1898	51,706	75,831	5,194	132,731	380,554	249,884	77,840	707,778	14,810,715	17,372,163	1,267,988	33,450,866
1899	51,141	60,964	7,562	119,667	338,176	294,551	63,008	695,735	15,102,605	16,589,887	1,141,946	32,784,438
1900	54,805	70,508	5,698	131,011	376,177	195,655	50,079	621,891	15,150,854	15,992,102	1,319,185	33,461,641
1901	68,980	75,230	6,545	145,755	353,988	197,471	80,275	631,684	16,102,664	19,414,076	1,414,831	36,931,571
1902	60,339	78,894	7,706	146,939	373,225	173,471	82,299	628,995	16,549,638	19,987,640	1,466,881	38,003,659
1903	64,559	84,941	7,829	157,129	408,638	164,062	81,621	654,899	16,599,721	22,258,868	1,829,410	40,687,499
1904	60,138	88,330	7,895	156,363	391,785	146,646	98,668	682,009	19,411,812	22,063,190	1,917,632	44,027,534
1905	68,861	79,505	6,609	154,975	426,942	155,068	147,784	729,794	19,893,671	19,320,736	1,813,808	41,027,715
1906	78,751	106,589	7,582	187,922	372,287	187,269	71,222	630,778	21,368,859	27,742,802	2,187,876	51,244,096

Tonbo = 3.3082290 square yards.

TABLE 22.—MINERAL PRODUCTS.

(1)

Year.	Gold.		Silver.		Copper.		Lead.	
	Quantity.	Value.	Quantity.	Value.	Quantity.	Value.	Quantity.	Value.
1897	<i>Momme</i> 276,427	<i>Yen</i> 1,868,841	<i>Momme</i> 14,478,485	<i>Yen</i> 2,082,006	<i>Ata</i> 38,982,217	<i>Yen</i> 8,692,658	<i>Ata</i> 1,284,856	<i>Yen</i> 108,431
1898	809,145	1,538,800	16,118,242	2,247,044	85,039,592	9,096,278	2,887,570	237,788
1899	446,716	2,215,711	14,978,060	2,156,841	40,459,709	14,565,495	8,818,464	284,958
1900	566,535	2,882,108	15,681,595	2,886,558	40,528,612	16,282,888	8,180,080	325,528
1901	660,158	3,800,765	14,598,749	2,116,819	45,652,927	16,252,442	8,004,983	246,409
1902	793,518	8,967,590	15,871,045	1,986,762	48,890,687	18,742,941	2,740,741	189,111
1903	885,847	4,179,285	15,627,245	1,969,083	55,812,843	17,202,189	2,875,601	204,168
1904	736,187	3,680,685	16,328,575	2,276,905	58,588,868	17,979,255	8,004,881	226,284
1905	812,764	4,068,820	22,108,408	3,293,408	59,158,827	23,663,881	3,787,006	321,896
1906	726,743	3,633,715	20,985,741	3,439,143	64,191,051	30,079,926	4,687,828	496,909

(2)

Year.	Iron.		Iron Pyrites.		Antimony.		Manganese.	
	Quantity.	Value.	Quantity.	Value.	Quantity.	Value.	Quantity.	Value.
1897	<i>Kuen</i> 7,464,864	<i>Yen</i> 1,002,889	<i>Kuen</i> 2,088,716	<i>Yen</i> 32,210	<i>Ata</i> 1,951,068	<i>Yen</i> 278,672	<i>Ata</i> 25,701,496	<i>Yen</i> 87,583
1898	6,266,225	889,184	2,827,033	27,691	2,061,829	218,302	19,162,823	80,442
1899	6,151,083	916,647	2,235,536	11,168	1,568,462	220,147	18,898,440	79,552
1900	6,624,447	955,286	4,310,931	25,866	716,477	121,848	26,384,526	163,080
1901	7,558,168	1,209,228	4,690,270	27,782	911,462	184,814	27,115,884	108,464
1902	8,568,059	1,194,473	4,954,733	28,242	1,026,601	184,519	18,110,792	67,010
1903	9,016,888	1,265,541	4,298,932	25,794	977,228	107,828	9,844,482	87,878
1904	10,171,500	1,413,432	6,586,188	53,089	708,558	83,744	7,207,712	86,089
1905	14,189,918	2,639,117	6,818,432	75,008	476,664	91,784	23,861,637	81,766
1906	13,413,882	2,595,122	9,591,802	93,995	508,990	228,626	21,402,302	513,655

(3)

Year.	Coal.		Sulphur.		Petroleum.		Others.	Total Value.
	Quantity.	Value.	Quantity.	Value.	Quantity.	Value.		
1897	<i>Ton</i> 5,229,662	<i>Yen</i> 18,995,918	<i>Kta</i> 22,636,570	<i>Yen</i> 885,886	<i>Koku</i> 281,220	<i>Yen</i> 443,898	<i>Yen</i> 88,630	<i>Yen</i> 23,456,622
1898	6,749,602	27,138,400	17,202,178	275,068	280,742	349,259	27,452	42,068,708
1899	6,776,571	22,953,106	17,062,136	272,995	474,686	1,043,694	27,452	44,762,566
1900	7,488,891	24,588,088	24,064,196	812,885	767,508	1,941,510	36,929	49,916,624
1901	9,027,325	30,609,314	27,580,478	886,127	988,769	2,278,418	34,503	56,705,085
1902	9,742,716	32,804,716	30,478,728	441,942	877,837	2,077,840	44,411	56,129,547
1903	10,188,707	29,047,290	38,123,175	571,848	1,065,116	2,819,362	46,195	67,475,811
1904	10,772,064	29,286,198	42,645,062	571,444	1,078,640	2,776,433	66,041	58,459,494
1905	11,542,397	40,196,695	41,087,568	576,226	1,187,186	2,942,910	164,841	78,109,797
1906	12,980,108	68,144,000	47,220,421	613,865	1,878,397	3,145,502	413,380	108,897,888

*A*tonne = 2,413645 *dwt.* *Yen* = 25. *Od.* 562.*Kta* = 1,6075363 *Rs.* (*Troy*).*Kuen* = 10,747,1021 *Rs.* (*Troy*).*Koku* = 39,7083190 *ga* *U.S.*

TABLE 23.—PRINCIPAL MINES.

## (1) GOLD.

Name of Mine.	Lots.	Area.	Output of Ores.	Quantity of Ores subjected to Metallurgical Treatment.	Production of the Metal.
		<i>Tsubo</i>	<i>Kwon</i>	<i>Kwon</i>	<i>Kwon</i>
Innai .. .. .	1	1,872,587	7,996,578	8,971,845	18,445
Kosaka .. .. .	1	266,868	91,755,044	94,708,614	75,884
Sado .. .. .	1	1,885,786	19,274,218	16,184,019	99,978
Shikaori .. .. .	1	190,980	1,811,773	355,629	15,654
Kuratani .. .. .	1	895,071	8,181,781	2,557,027	21,152
Ikuno .. .. .	6	12,088,989	18,588,848	5,814,750	38,684
Taiono .. .. .	1	226,994	1,196,761	1,185,758	14,689
Otani .. .. .	2	189,862	1,643,506	1,430,044	15,502
Serigano .. .. .	1	160,167	2,484,202	2,484,202	36,802
Ushio .. .. .	3	720,821	6,505,898	6,497,641	80,433
Oguchi .. .. .	1	81,512	5,969,210	5,810,354	56,511
Yamagano .. .. .	1	1,519,435	11,872,953	10,917,669	91,815

## (2) SILVER.

		<i>Tsubo</i>	<i>Kwon</i>	<i>Kwon</i>	<i>Kwon</i>
Innai .. .. .	1	1,872,587	7,996,578	8,971,845	1,568,587
Kosaka .. .. .	1	266,868	91,755,044	94,708,614	7,832,463
Tsubaki .. .. .	1	283,927	3,708,871	2,045,812	1,182,533
Hisachi .. .. .	1	802,186	10,381,757	1,698,096	259,870
Handa .. .. .	1	800,496	470,500	358,092	191,734
Sado .. .. .	1	1,835,786	19,274,218	16,184,019	826,204
Kamioka .. .. .	1	75,124	12,242,717	1,347,705	987,852
Mozumi .. .. .	4	669,885	2,645,170	580,165	229,045
Hatasa .. .. .	1	106,888	476,532	222,327	229,714
Hiragane .. .. .	1	832,578	7,809,271	2,950,861	185,028
Kuratani .. .. .	1	895,071	8,181,781	2,557,027	282,208
Omotani .. .. .	1	268,516	2,767,951	1,024,085	258,228
Ikuno .. .. .	6	12,088,989	18,588,848	5,814,750	1,700,243
Yoshioka .. .. .	1	1,022,200	18,922,400	3,301,609	475,180
Dogamaru .. .. .	1	296,490	8,258,820	1,330,270	298,803
Kuki .. .. .	1	488,994	1,481,916	1,337,878	460,568
Omori .. .. .	1	67,757	5,664,918	1,103,195	429,884
Benzaizen .. .. .	1	98,428	652,575	565,000	500,000

## (3) COPPER.

		<i>Tsubo</i>	<i>Kwon</i>	<i>Kwon</i>	<i>Kwon</i>
Osaruzawa .. .. .	8	1,506,995	17,749,198	6,803,917	2,173,458
Kosaka .. .. .	1	266,868	91,755,044	94,708,614	11,157,961
Hisachi .. .. .	1	802,186	10,381,757	1,698,096	1,102,646
Ani .. .. .	8	2,985,205	12,768,662	3,874,504	2,006,251
Arakawa .. .. .	1	2,553,461	18,118,766	2,033,413	1,881,737
Furogura .. .. .	2	928,710	3,567,203	1,238,780	569,928
Kusakura .. .. .	2	653,563	6,121,142	1,030,678	698,754
Ashio .. .. .	1	1,882,630	59,445,841	14,238,240	11,296,561
Yusenji .. .. .	1	324,720	4,980,912	1,320,032	703,429
Okoya .. .. .	12	1,853,788	4,794,302	1,237,151	1,148,067
Ikuno .. .. .	6	12,088,989	18,588,848	5,814,750	1,427,930
Yoshioka .. .. .	1	1,022,200	18,922,400	3,301,609	1,211,553
Ohiye .. .. .	1	430,590	14,179,026	3,024,144	1,111,060
Besshi .. .. .	1	7,492,700	35,104,111	33,578,557	9,098,804
Hibira .. .. .	1	1,088,362	7,586,975	7,039,825	1,653,515
Hiragane .. .. .	1	832,578	7,809,271	2,950,861	512,810

## (4) LEAD.

		<i>Tsubo</i>	<i>Kwon</i>	<i>Kwon</i>	<i>Kwon</i>
Kosaka .. .. .	1	266,868	91,755,044	94,708,614	664,079
Kamioka .. .. .	1	75,124	12,242,717	1,347,705	2,813,052
Mozumi .. .. .	4	669,885	2,645,170	580,165	449,739
Kuki .. .. .	1	488,994	1,481,916	1,337,878	419,196

Tsubo = 3.953350 square yards.

TABLE 23.—PRINCIPAL

## (5) IRON.

Name of Mine.	Lots.	Area.	Output of Ores.	Quantity of Ores subjected to Metallurgical Treatment.	Production of the Metal.
		<i>Tsubo</i>	<i>Kuen</i>	<i>Kuen</i>	<i>Pig Iron</i> <i>Kuen</i>
Kamaishi .. .. .	7	846,202	20,496,964	17,195,819	8,990,958
Sennin .. .. .	2	415,505	3,123,684	2,825,845	1,154,570
Asapora .. .. .	1	74,062	528,064	442,984	288,948
Danohana .. .. .	1	12,318	240,000	187,208	108,271

## (6) MANGANESE.

		<i>Tsubo</i>	<i>Ktn</i>		
Birika .. .. .	2	640,110	5,277,679	—	—
Iwasaki .. .. .	1	132,276	2,175,925	—	—
Kitayama .. .. .	1	42,225	1,184,881	—	—

## (7) COAL.

		<i>Tsubo</i>	<i>Metric-ton</i>		
Horonai .. .. .	1	841,155	206,715	—	—
Shinyūbari .. .. .	1	489,785	122,044	—	—
Iriyama .. .. .	2	1,061,809	229,214	—	—
Onoda .. .. .	3	1,019,833	199,511	—	—
Miyoshi .. .. .	1	240,968	112,627	—	—
Iwasaki .. .. .	1	159,655	107,119	—	—
Akasakaguchi .. .. .	8	1,089,206	128,875	—	—
Otsuji .. .. .	1	1,068,852	196,200	—	—
Takaye .. .. .	3	336,342	132,506	—	—
Onoura .. .. .	2	2,300,723	455,109	—	—
Gotoku .. .. .	2	449,668	186,050	—	—
Furukawa .. .. .	2	1,494,514	350,620	—	—
Shiniri .. .. .	4	3,916,839	375,017	—	—
Mannoura .. .. .	3	1,087,012	165,766	—	—
Futase .. .. .	1	2,891,787	321,120	—	—
Namazuda .. .. .	1	2,297,319	206,832	—	—
Yoshio .. .. .	1	1,654,644	146,124	—	—
Talakuma .. .. .	1	749,000	120,814	—	—
Mitsui's Yamano .. .. .	1	4,389,897	125,758	—	—
Meiji .. .. .	6	2,044,808	393,433	—	—
Kaneda .. .. .	1	654,785	246,216	—	—
Hōkoku .. .. .	1	897,014	239,620	—	—
Mitsui's Tagawa .. .. .	1	6,335,893	427,804	—	—
Akaike .. .. .	7	2,246,227	192,055	—	—
Otsu .. .. .	2	1,314,605	152,993	—	—
Miike .. .. .	1	18,439,441	1,482,180	—	—
Takashima .. .. .	1	3,396,619	147,842	—	—
Wachi .. .. .	1	2,607,241	147,955	—	—
Yoshitani .. .. .	4	3,214,473	188,073	—	—

## (8) PETROLEUM.

		<i>Tsubo</i>	<i>Kuba</i>		
Taya .. .. .	2	264,202	143,713	—	—
Oguchi .. .. .	4	222,813	222,840	—	—
Shioya .. .. .	1	113,000	64,828	—	—
Kanatsu .. .. .	1	482,686	62,305	—	—
Katsubo .. .. .	7	399,766	65,257	—	—
Hire .. .. .	10	146,016	66,367	—	—
Urase .. .. .	8	131,896	50,269	—	—
Nagamino .. .. .	4	1,524,011	180,911	—	—
Asahi .. .. .	3	496,143	74,156	—	—
Kamada .. .. .	3	307,706	80,029	—	—

*Tsubo* = 2,600,000 square yards.*Ktn* = 1,607,000 lbs. (Troy.)*Kuen* = 10,471,021 lbs. (Troy.)*Kuba* = 9,700,000 gallons.

## MINES. (Continued.)

## (9) SULPHUR.

Name of Mine.	Lots.	Area.	Output of Ores.	Quantity of Ores subjected to Metallurgical Treatment.	Production of the Metal.
		<i>Tsubo</i>	<i>Acres</i>	<i>Acres</i>	<i>Atn</i>
Yamamoto .. .. .	1	558,558	2,334,684	2,506,660	8,674,246
Kobui .. .. .	2	41,645	4,580,518	3,621,271	9,202,726
Asahi .. .. .	1	587,528	7,281,517	4,773,220	12,646,502
Kumadomari .. .. .	1	974,000	2,291,252	1,429,800	2,565,600
Iwaoto .. .. .	1	560,724	2,260,326	2,260,818	3,454,247
Tsurugizan .. .. .	3	107,251	3,967,877	3,527,768	8,494,400
Kokonoyeyama .. .. .	2	64,700	1,500,000	1,500,000	3,479,959
Iwoto .. .. .	5	499,414	2,465,434	2,465,424	1,011,884

## MINING.

The old Mining Regulations of 1890 were superseded by the Mining Law which came into operation in July, 1905. The Minister of Agriculture and Commerce is empowered by this law to permit, approve, cancel, or suspend the rights of mining and prospecting. For purposes of administration of the mining industry, the whole country is divided into five districts, each under a mine inspection office. The area of a mining set must be, for collieries, not less than 50,000 *tsubo* (about 41 acres) and for other mines, not less than 5,000 *tsubo* (about 4 acres), nor exceed for mines of all kinds 600,000 *tsubo* (about 490 acres). Japanese subjects and juridical persons constituted conformably to the laws of the Empire may acquire mining rights. Mining rights are classed as real rights to which the provisions relative to immovable property are correspondingly applicable; and they are indivisible. They cannot be made objects of rights other than those of succession, transfer, measures taken in consequence of non-payment of national taxes, and execution; but the right of permanent mining may become the object of a mortgage. The duration of a right of prospecting is two years from the date of the registration thereof.

In connection with this new Mining Law was promulgated in March 1905 the Mining Mortgage Law, which enables holders of mining rights to create mining foundations with a view to the mortgage thereof. A mining foundation is formed with the following which belong in connection with mining to the owner of a mining right:—

- (1) Mining right;
- (2) Land and works;
- (3) Superficies and right of use of land;
- (4) Right of hiring things, to which the latter thereof has given his consent;
- (5) Machines, instruments, vehicles, vessels, oxen, horses, and other appurtenances.

A review of the mining industry in 1907 shows a remarkable development in that industry in consequence of the general rise of enterprises in the preceding year. The total number of applications for the working and prospecting of mines was thirty-eight per cent. more in that year than in the one preceding it; and the total value of mining products was about *yen* 109,500,000, (£ 11,219,262) or *yen* 5,000,000 (£ 512,295) in excess of the preceding year. The total value of the trade in mining products was *yen* 126,000,000 (£ 12,909,836), in which the imports exceeded the exports by *yen* 23,000,000 (£ 2,356,557). The number of mining companies at the end of 1907 was 189, and their aggregate capital reached the enormous sum of *yen* 154,000,000 (£ 15,778,689) (the aggregate paid-up capital being *yen* 100,000,000) (£ 10,245,902), which was an increase on the preceding year of twenty-four companies and of *yen* 59,000,000 (£ 6,045,082) in capital. This marked increase of capital is attributable to the expansion of the petroleum industry and to the establishment of numerous mining companies of various descriptions with enormous capitals.

TABLE 24.—

Year.	No. of Factories worked by Motors.	Factories worked by Motors.									
		Steam.		Gas.		Petroleum.		Water Wheel.			
		No. of Engines.	Horse- power.	No. of Engines.	Horse- power.	No. of Engines.	Horse- power.	Turbines.		Pelton's.	
								No. of Engines.	Horse- power.	No. of Engines.	Horse- power.
1897	2,910	2,992	55,968	....	....	....	....	No. of Engines. 1,520		Horse-power. 2,940	
1898	2,964	2,985	68,918	....	....	....	....	1,442		6,010	
1899	2,805	3,059	69,822	....	....	....	....	847		4,019	
1900	2,888	3,284	83,681	94	457	119	476	499		7,629	
1901	2,764	3,508	82,092	109	491	123	640	807		5,514	
1902	2,991	4,057	90,778	155	886	150	673	595		5,298	
1903	3,741	4,228	87,922	255	1,568	807	86	Japanes {	723 761	9,511	
1904	4,000	5,450	168,919	208	1,091	280	1,212				
1905	4,885	4,944	{ 198,541 lbs. 110	227	1,710	369	1,821	59	12,215	115	7,933
1906	4,656	5,401	208,002	306	3,957	429	2,983	62	12,613	118	8,987
										2,011	5,166
										1,739	2,921

TABLE 25.—FACTORIES CLASSIFIED

Kinds of Enterprise.	No. of Factories.				Steam.		Gas.		Petroleum.	
	Worked by Motors.		Not worked by Motors.	Total.	No. of Engines.	Horse- power.	No. of Engines.	Horse- power.	No. of Engines.	Horse- power.
	One kind.	Two or more kinds.								
Textile Factories ..	2,265	608	2,819	5,592	2,208	60,212	22	147	190	681
Raw Silk .. ..	1,848	389	390	2,627	1,842	9,668	6	10	4	5
Spinning .. ..	123	76	45	244	195	41,293	5	32	8	36
Weaving .. ..	267	37	2,300	2,604	155	5,590	4	61	109	604
Knitting and Braiding..	27	6	84	117	11	3,666	7	44	9	26
Machine and Iron Factories	390	56	240	686	342	10,086	82	607	101	475
Machine-making ..	195	26	34	255	168	3,678	46	238	45	231
Ship-building ..	16	9	29	54	68	3,801	1	4	1	5
Tool-making ..	184	19	115	268	78	2,263	28	227	43	187
Foundries .. ..	45	2	62	109	28	294	7	38	12	52
Chemical Factories ..	311	64	951	1,326	1,182	31,385	59	521	85	525
Ceramic .. ..	79	10	474	563	111	7,304	5	51	10	39
Gas .. ..	4	3	—	7	9	95	24	216	—	—
Paper .. ..	40	9	43	92	116	8,473	1	15	2	5
Dyeing .. ..	37	6	138	181	81	2,433	4	16	3	17

## FACORIES.

Dynamo.		Electric Motors.		No. of Factories not worked by Motors.	Total Number of Factories.	Number of Operatives employed.			Year.
No. of Engines.	Horse-power.	No. of Engines.	Horse-power.			Male.	Female.	Total.	
No. of Engines.	Horse-power.								
.....	.....			4,377	7,287	182,792	254,462	437,254	1897
.....	.....			4,121	7,085	177,682	234,573	412,255	1898
.....	.....			4,394	6,699	158,798	264,378	423,171	1899
110	2,555			4,896	7,284	164,712	257,307	422,019	1900
131	3,400			4,585	7,349	167,904	265,900	433,818	1901
238	5,948			4,880	7,821	185,621	313,269	498,890	1902
249	7,565			4,583	8,274	182,404	301,435	483,839	1903
783	46,907			5,284	9,284	207,931	318,264	526,215	1904
509 { 19,111 Ampere 74 Volts 2,800 Kilo 23,349 Watts 3,054 H.P. 209 R.S. 30,535 Kilo 12,561		897 { 40,879 Kilo 170 Ampere 60		5,441	9,776	240,288	347,563	587,851	1905
449 { Kilo 12,561		1,130 { 12,716 Kilo 3,561		5,705	10,361	242,944	369,233	612,177	1906

## ACCORDING TO KINDS OF ENTERPRISE. (31st Dec., 1906)

Turbine Water Wheel.		Pelton's Water Wheel.		Japanese Water Wheel.		Dynamo.		Electric Motor.		Kinds of Enterprise.
No. of Engines.	Horse-power.	No. of Engines.	Horse-power.	No. of Engines.	Horse-power.	No. of Engines.	Horse-power.	No. of Engines.	Horse-power.	
22	3,846	14	1,322	1,170	1,280	146 { Kilo 3,034 1,521		95 { Kilo 1,957 95		Textile Factories.
—	—	1	....	1,059	996	6	36	3	20	Raw Silk.
19	3,674	7	670	55	221	107 { Kilo 2,505 1,139		39 { Kilo 1,022 15		Spinning.
2	270	5	650	52	55	30 { Kilo 451 103		49 { Kilo 207 30		Weaving.
1	2	1	2	4	8	3	42	4	8	Knitting and Braiding.
2	100	1	20	56	84	50 { Kilo 2,820 1,123		334 { Kilo 4,590 77		Machine and Iron Factories.
2	100	1	20	3	2	22 { Kilo 952 310		66 { Kilo 420 12		Machine-making.
—	—	—	—	—	—	20 { Kilo 1,790 699		177 { Kilo 3,347 65		Ship-building.
—	—	—	—	53	82	8 { Kilo 78 117		88	759	Tool-making.
—	—	—	—	—	—	—	—	3	4	Foundries.
8	956	4	1,368	30	128	36 { Kilo 578 6,617		26 { Kilo 339 8		Chemical Factories.
—	—	—	—	19	55	6	103	7	48	Ceramic.
—	—	—	—	—	—	—	—	—	—	Gas.
8	956	4	1,368	3	40	2 { Kilo 5 500		1	27	Paper.
—	—	—	—	—	—	4	117	3	20	Dyeing.



TABLE 25.—FACORIES CLASSIFIED

Kinds of Enterprise.	No. of Factories.				Steam.		Gas.		Petroleum.	
	Worked by Motors.		Not worked by Motors.	Total.	No. of Engines.	Horse-power.	No. of Engines.	Horse-power.	No. of Engines.	Horse-power.
	One kind.	Two or more kinds.								
Leather .. .. .	11	—	14	25	12	217	—	—	—	—
Explosives .. ..	40	22	201	263	694	8,145	10	73	64	417
Artificial Manures	16	4	2	22	31	2,111	1	10	1	18
Medicines, Chemicals, etc.	40	5	39	84	73	1,050	12	182	2	13
Miscellaneous ..	44	5	40	89	55	1,557	2	8	3	16
Food and Drinks Factories	432	22	854	1,308	371	12,340	16	154	44	292
Brewery .. .. .	77	5	654	736	76	1,338	—	—	8	38
Sugar .. .. .	4	1	4	9	47	5,530	2	8	—	—
Tobacco .. .. .	147	5	62	214	67	868	5	56	21	170
Tea .. .. .	17	2	13	32	16	216	1	18	5	20
Grain-cleaning and } Milling .. .. . }	124	8	6	138	110	3,082	—	—	5	31
Lemonade, Ice, Mineral } Water .. .. . }	9	1	—	10	11	266	1	28	1	5
Confectionery ..	14	—	23	37	10	122	4	25	1	5
Canning & Bottling	21	—	16	37	26	264	—	—	—	—
Miscellaneous ..	19	—	76	95	8	154	3	19	3	23
Miscellaneous Factories ..	312	37	693	1,042	228	7,000	91	910	51	288
Printing and Publishing	128	17	128	273	21	299	74	491	37	163
Paper-ware .. ..	10	1	69	80	14	515	2	8	2	15
Wood and Bamboo Work	129	8	142	279	137	3,911	1	7	8	40
Leather-ware ..	3	2	14	19	10	408	1	10	—	—
Feather-ware ..	5	—	21	26	8	216	—	—	—	—
Matting, Straw-braid, etc.	1	—	110	111	1	9	—	—	—	—
Stone-ware .. ..	4	—	5	9	4	239	—	—	—	—
Lacquer-ware ..	1	—	16	17	1	18	—	—	—	—
Miscellaneous ..	31	9	188	228	32	1,385	13	394	4	20
Special Factories ..	169	90	148	407	1,075	32,029	36	1,618	18	772
Electrical Industry	2	24	2	28	38	48,657	—	—	3	640
Metal-refineries ..	107	47	125	279	231	10,311	7	123	15	132
Coal .. .. .	60	19	21	100	706	23,061	29	1,495	—	—
Total .. .. .	3,879	777	5,705	10,361	5,401	208,002	306	3,957	429	2,983

## ACCORDING TO KINDS OF ENTERPRISE. (Continued.)

Turbine Water Wheel.		Pelton's Water Wheel.		Japanese Water Wheel.		Dynamo.		Electric Motor.		Kinds of Enterprise.
No. of Engines.	Horse-power.	No. of Engines.	Horse-power.	No. of Engines.	Horse-power.	No. of Engines.	Horse-power.	No. of Engines.	Horse-power.	
—	—	—	—	—	—	—	—	—	—	Leather.
—	—	—	—	5	—	17	Kilo 6,101	2	{ Kilo 1 3	Explosives.
—	—	—	—	—	—	4	{ Kilo 826 16	7	200	Artificial Manures.
—	—	—	—	—	—	1	—	4	16	Medicines, Chemicals, etc.
—	—	—	—	12	43	2	27	2	27	Miscellaneous.
2	50	—	—	104	421	18	{ Kilo 825 44	59	516	Food and Drinks Factories.
—	—	—	—	12	20	5	{ Kilo 79 37	17	119	Brewery.
—	—	—	—	—	—	2	220	5	27	Sugar.
—	—	—	—	55	273	—	—	20	299	Tobacco.
—	—	—	—	—	—	—	—	—	—	Tea.
2	50	—	—	29	118	6	{ Kilo 26 7	6	61	{ Grain-cleaning and Milling.
—	—	—	—	—	—	—	—	—	—	{ Lemonade, Ice, Mineral Water.
—	—	—	—	—	—	—	—	—	—	Confectionery.
—	—	—	—	—	—	—	—	—	—	Canning & Bottling.
—	—	—	—	8	10	—	—	1	10	Miscellaneous.
4	34	1	60	41	140	19	{ Kilo 117 15	72	{ Kilo 426 12	Miscellaneous Factories.
—	—	—	—	1	—	8	{ Kilo 27 7	56	268	Printing and Publishing.
—	—	—	—	—	—	1	19	—	—	Paper-ware.
4	34	—	—	26	123	5	{ Kilo 7 8	4	62	Wool and Bamboo Work.
—	—	—	—	—	—	2	25	1	20	Leather-ware.
—	—	—	—	—	—	—	—	1	5	Feather-ware.
—	—	—	—	—	—	—	—	—	—	Mattings, Straw-braid, etc.
—	—	—	—	—	—	—	—	—	—	Stone-ware.
—	—	—	—	—	—	—	—	—	—	Lacquer-ware.
—	—	1	60	4	17	5	29	10	{ Kilo 81 12	Miscellaneous.
24	7,927	98	6,217	229	858	185	{ Kilo 23,479 16,235	553	{ Kilo 15,928 3,671	Special Factories.
4	500	3	545	3	—	82	{ Kilo 13,487 13,716	201	{ Kilo 4,509 1,933	Electrical Industry.
20	7,127	95	5,672	326	858	72	{ Kilo 8,859 1,360	291	{ Kilo 11,049 825	Metal-refineries.
—	—	—	—	—	—	31	{ Kilo 1,603 1,169	61	{ Kilo 380 906	Coal.
62	12,613	118	8,587	1,789	2,521	449	{ Kilo 30,353 25,361	1,129	{ Kilo 28,716 3,361	Total.

TABLE 26.—OPERATIVES CLASSIFIED ACCORDING TO EMPLOYMENT.

Employment.	No. of working Day.	Operatives.							Average Daily Wages.			
		Above 14 Years of Age.		Under 14 Years of Age.		Total.			Above 14 Years of Age.		Under 14 Years of Age.	
		Male.	Female.	Male.	Female.	Male.	Female.	Total.	Male.	Female.	Male.	Female.
Textile Factories ..	—	83,241	262,950	2,206	26,650	33,447	289,600	325,047	—	—	—	—
Raw Silk .. .. .	212	7,028	132,860	114	11,124	7,142	148,484	150,626	30	20	13	12
Spinning .. .. .	—	15,959	65,126	593	5,250	15,654	70,876	86,080	—	—	—	—
Weaving .. .. .	—	9,983	68,057	1,415	9,890	11,398	72,917	84,315	—	—	—	—
Knitting & Braiding	—	1,171	2,407	82	416	1,253	2,823	4,076	—	—	—	—
Machine & Iron Factories ..	—	55,491	1,444	1,808	284	57,299	1,678	58,977	—	—	—	—
Machine-making ..	312	23,904	190	431	18	24,355	208	24,543	41	24	17	11
Ship-building .. ..	311	18,980	105	447	5	19,427	108	19,535	64	21	18	12
Tool-making .. ..	—	10,000	941	680	150	10,680	1,071	11,751	—	—	—	—
Founding .. .. .	—	2,607	208	250	88	2,857	291	3,148	—	—	—	—
Chemical Factories ..	—	34,959	19,403	3,772	4,574	38,731	23,977	62,708	—	—	—	—
Ceramic .. .. .	—	14,859	3,260	1,817	396	16,676	3,656	20,332	—	—	—	—
Gas .. .. .	365	431	—	1	—	432	—	432	58	15	20	—
Paper .. .. .	—	3,675	2,258	101	221	3,776	2,479	6,255	—	—	—	—
Dyeing .. .. .	—	3,784	1,609	291	65	4,065	1,674	5,739	—	—	—	—
Leather .. .. .	320	501	44	28	—	529	44	573	41	23	18	—
Explosives .. .. .	—	6,525	10,846	1,371	3,588	7,894	14,434	22,328	—	—	—	—
Artificial Manures ..	294	1,416	147	1	—	1,417	147	1,564	47	23	—	—
Medicines, Chemicals, etc.	—	2,057	672	106	207	2,163	880	3,043	—	—	—	—
Miscellaneous .. ..	—	1,718	566	66	97	1,779	663	2,442	—	—	—	—
Foods & Drinks Factories ..	—	27,501	18,988	774	1,997	28,275	20,985	49,260	—	—	—	—
Brewery .. .. .	—	15,574	281	240	28	15,814	409	16,223	—	—	—	—
Sugar .. .. .	278	1,136	179	5	—	1,141	179	1,320	48	24	18	—
Tobacco .. .. .	294	5,384	16,194	408	1,764	5,792	17,958	23,750	45	17	11	9
Tea .. .. .	104	684	665	4	67	688	732	1,420	49	22	19	16
Grain-cleaning & Milling	264	2,450	199	14	7	2,464	206	2,670	39	22	26	16
Lemonade, Ice & Mineral Waters .. .. .	246	105	88	—	7	105	95	200	42	17	—	12
Confections .. ..	291	640	156	54	63	694	219	913	32	18	19	12
Canning & Bottling	247	366	497	31	49	427	546	943	43	20	17	12
Miscellaneous .. ..	228	1,312	629	18	12	1,330	641	1,971	38	19	15	14
Miscellaneous Factories ..	—	22,843	16,878	3,401	7,054	26,244	23,932	50,176	—	—	—	—
Printing & Publishing ..	319	8,940	1,259	1,589	419	10,529	1,678	12,207	26	20	13	11
Paper-ware .. .. .	295	1,117	857	285	323	1,402	1,180	2,582	36	18	14	8
Wood & Bamboo Work ..	—	5,710	2,338	547	604	6,257	2,942	9,199	—	—	—	—
Leather-ware .. ..	324	822	162	41	6	863	168	1,031	63	23	18	13
Feather-ware .. ..	299	898	1,065	106	219	999	1,284	2,283	56	25	16	12
Mattings & Straw-braids ..	285	895	7,351	311	5,082	1,206	12,388	13,589	31	18	10	9
Stone-ware .. .. .	308	256	21	89	—	245	21	266	68	21	30	—
Lacquer-ware .. ..	319	259	29	31	3	290	32	322	43	19	16	12
Miscellaneous .. ..	—	3,931	3,796	402	448	4,333	4,244	8,597	—	—	—	—
Special Factories ..	—	56,084	8,696	914	365	56,948	9,061	66,009	—	—	—	—
Electrical Industry	365	974	2	—	—	974	2	976	47	30	—	—
Metal-refineries ..	313	49,085	8,862	840	323	49,925	8,686	58,611	45	22	16	12
Coal .. .. .	292	5,975	831	74	42	6,049	873	6,422	58	26	24	16
Total .. .. .	—	250,069	328,859	12,875	40,874	242,944	369,233	612,177	—	—	—	—



TABLE 28.—INDEX NUMBER OF WAGES.

Kind of Employment.	1901	1902	1903	1904	1905	1906
<b>Agriculture, etc.</b>						
Farm-labourer (Male), yearly contract ..	99.1	98.8	118.2	117.2	116.9	116.2
Farm-labourer (Female), yearly contract ..	99.6	98.7	118.0	120.2	118.0	109.4
Farm-labourer (Male), daily .. .. .	106.7	106.7	103.2	100.0	106.7	113.3
Gardener .. .. .	111.8	111.8	107.8	108.9	107.8	115.6
Fisherman .. .. .	87.2	87.2	94.9	84.6	107.7	102.5
<b>Clothing, etc.</b>						
Weaver (Male) .. .. .	87.9	100.0	103.0	106.1	108.0	127.2
Weaver (Female) .. .. .	93.0	100.0	95.0	85.0	90.0	103.0
Dyer .. .. .	106.9	103.4	113.8	106.9	110.3	127.5
Cotton-whipper .. .. .	97.3	102.7	108.1	105.4	110.8	118.9
Tailor (for Japanese dress) .. .. .	115.1	113.4	120.5	115.4	123.7	128.2
Tailor (for European dress) .. .. .	105.1	101.7	96.6	100.0	108.5	115.2
Pouch-maker .. .. .	111.4	123.0	120.5	120.5	129.5	126.3
Clog-maker .. .. .	105.0	107.5	105.0	102.5	105.0	112.5
Shoe-maker .. .. .	106.4	114.9	114.9	119.1	121.3	123.4
<b>Food and Drinking, etc.</b>						
Soy-maker .. .. .	100.3	100.8	114.1	107.7	115.1	116.5
Brewery hand .. .. .	88.1	91.3	85.2	92.9	95.1	108.4
Confectioner .. .. .	103.3	113.3	120.0	110.0	113.3	110.0
Tobacco-cutter .. .. .	109.3	120.9	123.2	125.6	125.6	125.6
Rice-pounder .. .. .	103.3	106.7	113.3	106.7	106.7	106.7
<b>House-building, etc.</b>						
Carpenter .. .. .	109.3	107.4	109.3	109.3	111.1	120.3
Plasterer .. .. .	109.3	109.3	113.0	111.1	111.1	120.3
Stone-cutter .. .. .	109.3	114.8	111.5	106.6	108.2	119.6
Sawyer .. .. .	109.4	109.4	109.4	109.4	111.3	120.7

TABLE 29.—CHIEF

(1)

Year.	Number of Cotton Mills.	Gross Amount of Capital invested.	Average Number of Spindles worked daily.	Quantity of Raw and Ginned Cotton required.	Total Production of Cotton Yarn.	Waste Cotton.	Waste Cotton Yarn.
		<i>Yen</i>		<i>Kwan</i>	<i>Kwan</i>	<i>Kwan</i>	<i>Kwan</i>
1896	61	22,860,709	692,384	24,808,618	20,685,485	2,915,950	328,159
1897	74	36,414,728	768,828	32,068,248	26,184,120	3,706,510	1,177,099
1898	77	42,842,080	1,027,817	42,544,656	32,163,239	4,980,687	558,409
1899	88	38,023,817	1,170,827	42,962,406	43,052,402	4,923,207	587,343
1900	80	35,908,512	1,144,027	38,823,770	32,419,641	3,889,848	786,457
1901	81	36,690,567	1,181,762	38,681,886	33,115,829	4,092,460	477,364
1902	80	34,459,082	1,301,118	44,286,547	38,453,947	4,552,329	472,708
1903	76	34,405,329	1,290,347	45,521,389	39,120,772	4,958,244	439,447
1904	74	34,699,554	1,306,198	40,157,040	34,569,430	4,186,317	326,552
1905	78	36,991,079	1,402,931	50,516,514	44,187,858	5,062,052	462,369
1906	83	40,612,536	1,425,406	53,079,596	46,187,845	5,387,450	501,750

Yen = 24. Od. 362.

Kwan = 5.967297 lbs. (Avoird.)

TABLE 28.—INDEX NUMBER OF WAGES. (Continued.)

Kind of Employment.	1901	1902	1903	1904	1905	1906
Shingle-roofer .. .. .	105.9	107.8	111.8	109.8	111.8	123.5
Tile-roofer .. .. .	108.6	108.5	110.2	108.5	110.2	123.7
Brick-layer .. .. .	107.9	115.9	117.5	112.7	112.7	130.1
Brick-maker .. .. .	97.8	100.7	115.6	104.4	122.2	117.7
Shipbuilder .. .. .	110.7	116.1	108.9	110.7	114.3	125.0
Floor-mat maker .. .. .	108.5	106.4	108.5	102.1	108.5	119.1
Screen and door maker .. .. .	111.8	109.8	109.8	108.9	107.8	119.6
Paper-hanger .. .. .	108.0	108.0	112.0	108.0	112.0	116.0
Instruments, etc.						
Cabinet-maker .. .. .	110.0	108.0	108.0	104.0	110.0	118.0
Cooper .. .. .	107.0	109.8	109.3	104.7	107.0	116.2
Cart-maker .. .. .	106.4	104.3	104.3	100.0	108.5	110.6
Harness-maker .. .. .	108.5	117.0	127.7	128.4	131.9	134.0
Lacquerer .. .. .	106.4	110.6	102.1	97.9	104.3	117.0
Jeweller .. .. .	107.1	114.3	119.0	114.3	128.8	126.1
Foundry .. .. .	106.4	114.9	112.8	108.5	112.8	117.0
Blacksmith .. .. .	102.1	108.3	108.3	114.6	114.6	118.7
Potter .. .. .	113.2	118.4	110.5	118.4	121.1	142.1
Miscellaneous.						
Lacquer-juice extractor .. .. .	86.1	105.6	105.6	102.8	105.6	102.8
Oil-presser .. .. .	100.0	108.8	112.9	113.9	116.7	116.7
Paper-maker .. .. .	96.9	100.0	106.3	100.0	100.0	109.3
Type-setter .. .. .	114.3	120.0	117.1	117.1	120.0	125.7
Printer .. .. .	111.8	108.8	105.9	105.9	111.8	114.7
Day-labourer .. .. .	105.4	105.4	108.1	108.1	110.8	113.5
Male servant .. .. .	100.7	104.1	110.0	111.9	119.3	122.2
Female servant .. .. .	107.1	114.7	109.0	105.1	114.7	129.4

## MANUFACTURED GOODS.

## COTTON.

Average Number of Male Operatives daily employed.	Average Number of Female Operatives daily employed.	Annual Working Days.	Daily Working Hours.	Average Daily Wages of Male Operatives.	Average Daily Wages of Female Operatives.	Quantity of Coal consumed.	Year.
11,394	36,087	294	22	Yen 0.197	0.120	192,387	1896
9,933	35,059	284	19	0.229	0.136	241,791	1897
16,183	50,620	293	20	0.248	0.149	370,056	1898
16,445	57,540	307	19	0.266	0.164	449,728	1899
12,262	43,760	303	18	0.310	0.193	342,054	1900
13,481	49,540	317	19	0.317	0.206	374,791	1901
14,375	57,513	315	21	0.323	0.206	437,145	1902
13,160	57,166	308	20	0.330	0.206	406,598	1903
10,967	52,115	309	20	0.338	0.212	404,291	1904
12,183	53,728	325	20	0.360	0.220	446,834	1905
13,022	59,251	327	22	0.380	0.240	484,348	1906

TABLE 29.—CHIEF  
(2) WOVEN

Year.	Weaving Houses.	Looms.			Operatives.			Piece Goods.		
		Machine Looms.	Hand Looms.	Total.	Male.	Female.	Total.	Silk.	Silk & Cotton mixed.	Cotton.
1897	665,356	....	....	947,134	54,119	987,110	1,041,229	Yen 53,952,130	8,559,273	40,673,864
1898	654,196	....	....	946,418	52,860	988,098	1,040,958	61,253,239	10,032,920	47,404,619
1899	891,517	82,642	711,895	744,537	88,985	780,866	819,801	73,981,898	10,985,161	44,871,392
1900	868,448	26,253	748,717	769,970	40,187	828,117	868,254	65,092,067	12,637,886	59,435,289
1901	847,352	16,351	708,199	719,550	43,172	747,946	791,118	62,109,119	11,116,264	44,888,466
1902	802,267	17,898	692,497	710,395	42,761	730,213	772,964	54,021,935	14,356,978	52,287,216
1903	885,988	24,830	599,259	624,089	27,048	611,810	638,858	82,225,005	8,248,699	45,271,028
1904	897,912	15,636	605,209	620,845	23,671	598,052	621,723	43,019,802	6,440,062	50,100,436
1905	448,611	19,040	716,769	734,809	86,429	733,062	769,491	53,506,058	9,424,258	67,222,075
1906	463,165	29,657	716,171	736,828	40,886	751,605	792,491	70,582,817	17,472,498	79,751,250

(3) HABUTAE, KAIKI, CRAPES, COTTON GOODS  
AND COTTON FLANNEL.

Year.	Habutae. (SILK TISSUE.)		Kaiki. (SILK TISSUE.)		Crapes.		Cotton Goods.		Cotton Flannel.	
	Quantity.	Value.	Quantity.	Value.	Quantity.	Value.	Quantity.	Value.	Quantity.	Value.
1897	Ten 2,799,821	Yen 17,683,789	Ten 1,084,850	5,091,432	Ten 1,766,805	8,962,094	Ten 52,961,189	27,848,688	Ten 2,188,072	7,718,444
1898	3,935,249	21,528,369	827,288	5,049,201	1,722,295	8,286,275	55,706,005	33,120,594	2,744,629	9,089,006
1899	4,066,064	29,528,643	993,760	6,343,845	1,921,209	11,409,368	63,740,682	35,526,563	4,445,137	8,893,904
1900	4,508,881	25,819,778	1,028,687	7,484,429	1,589,341	9,379,904	73,109,582	42,298,418	2,991,993	9,720,599
1901	5,850,980	30,008,296	1,048,926	4,402,047	1,567,539	7,829,302	63,097,345	33,641,051	2,287,820	8,230,182
1902	4,446,221	25,704,647	495,116	1,904,460	1,659,197	8,992,557	66,775,147	35,682,886	3,290,893	10,968,426
1903	3,958,268	31,155,120	749,080	2,673,873	1,281,351	7,057,648	59,252,254	31,090,398	8,272,572	10,623,410
1904	6,194,220	34,330,683	680,386	2,452,207	601,878	3,146,789	65,232,727	34,228,081	3,508,116	10,932,890
1905	3,932,924	26,081,828	818,674	3,109,534	980,591	7,499,232	80,749,650	49,607,228	4,525,271	12,693,616
1906	6,017,242	40,472,350	672,636	3,504,656	1,555,472	11,969,768	98,784,539	63,848,839	2,961,297	13,726,527

## (5) JAPANESE PAPER.

Year.	Families engaged.	Minogami.		Hanshi.		Value of Other Kinds.	Total Value.
		Quantity.	Value.	Quantity.	Value.		
1897	66,356	Shim 155,308	Yen 1,418,749	Shim 2,745,609	5,162,095	Yen 5,681,143	12,261,987
1898	66,702	152,968	1,246,942	2,582,771	5,208,933	5,941,182	12,392,007
1899	65,514	136,853	1,273,278	2,518,073	4,971,425	5,748,247	11,992,950
1900	67,207	178,221	1,253,785	3,291,167	6,346,961	6,384,691	13,985,487
1901	68,562	253,158	1,370,610	2,617,610	5,018,085	6,261,932	12,650,647
1902	63,914	388,102	1,813,170	2,731,050	5,465,451	6,881,049	14,159,670
1903	63,520	375,915	1,818,869	2,666,808	4,859,934	5,734,428	12,413,281
1904	59,518	450,918	1,637,922	3,890,741	4,338,306	7,567,609	13,548,837
1905	61,641	268,291	1,541,296	2,654,455	4,780,880	7,233,495	13,564,171
1906	61,262	256,351	1,676,928	2,765,149	5,880,461	8,046,275	15,108,269

Yen = 2s. 6d. 8½.

Ten = About 35 feet for piece-goods and about 12 feet for sheets.

Shim = 10y 3, one 39 Min contains 48 sheets; Hanshi, 20 sheets.

# MANUFACTURED GOODS.

## GOODS.

		Obiji (Japanese Sashes.)				Others.	Total Value.	Year.
Hemp.	Total.	Silk.	Silk & Cotton mixed.	Cotton.	Total.			
Yen	Yen	Yen	Yen	Yen	Yen	Yen	Yen	
2,908,172	106,088,439	8,710,899	8,163,864	1,359,043	13,238,806	2,825,660	122,147,905	1897
2,967,766	121,658,544	10,792,714	6,184,067	591,794	17,568,575	3,914,178	143,141,292	1898
3,161,202	132,899,648	10,215,101	7,611,014	705,992	18,582,107	23,831,296	174,768,061	1899
2,861,981	136,916,728	9,486,659	7,788,437	1,809,779	18,534,876	22,721,081	178,172,629	1900
2,775,062	120,888,911	7,952,622	6,064,351	719,020	14,785,993	17,896,021	153,520,935	1901
2,420,288	123,086,417	6,882,454	6,181,313	793,445	13,857,212	18,182,613	155,076,242	1902
2,134,369	87,874,101	4,484,986	5,216,210	674,347	10,375,543	39,861,591	138,111,235	1903
2,044,514	101,604,804	2,484,022	3,493,247	550,895	6,528,164	21,162,181	129,296,099	1904
2,807,424	132,959,810	3,018,414	2,448,497	554,424	6,021,335	15,906,212	154,687,357	1905
2,641,870	170,447,985	4,611,417	2,433,908	635,182	7,680,457	32,227,269	210,355,661	1906

## (4) MATCHES.

Year.	Families engaged.	Operatives.			Quantity.	Value.	Value per Gross.
		Male.	Female.	Total.			
					Gross	Yen	Yen
1897	269	21,447	26,277	47,724	24,083,960	6,548,492	0.272
1898	264	5,442	14,466	19,908	22,226,289	6,445,164	0.290
1899	278	5,203	14,026	19,229	25,647,725	5,871,506	0.229
1900	289	5,228	12,868	18,091	21,554,801	5,886,388	0.275
1901	261	5,656	16,504	22,160	32,901,319	9,266,689	0.280
1902	244	4,977	15,064	20,041	27,400,508	8,608,671	0.314
1903	251	6,294	14,592	20,886	32,392,789	9,872,591	0.305
1904	219	6,070	15,835	21,405	35,301,434	11,745,646	0.333
1905	254	5,768	18,761	24,529	38,342,947	12,219,578	0.314
1906	250	5,468	18,721	24,189	54,802,293	15,516,980	0.283

## (6) EUROPEAN PAPER.

Year.	No. of Factories.	Capital invested.	No. of Machines.	Operatives.			Production.	
				Male.	Female.	Total.	Quantity.	Value.
		Yen					Lbs.	Yen
1897	9	4,091,860	34	164	109	273	46,256,649	3,006,682
1898	11	6,786,256	48	1,838	886	2,724	50,019,578	2,901,136
1899	12	7,005,901	84	2,824	707	3,081	80,827,079	4,947,480
1900	12	8,404,492	82	2,508	848	3,351	95,905,625	7,001,111
1901	13	8,225,720	101	2,635	1,297	3,982	113,348,340	7,140,945
1902	12	8,471,775	75	2,419	1,202	3,621	102,148,195	7,150,024
1903	11	7,117,456	72	2,229	1,160	3,389	112,069,324	7,171,885
1904	19	8,127,678	92	2,682	1,696	4,378	150,880,176	10,434,904
1905	21	9,488,785	109	3,220	1,674	4,894	170,488,691	11,069,089
1906	22	11,645,781	118	3,774	1,778	5,552	218,022,434	14,167,786



## (7) EARTHENWARE, PORCELAIN AND STRAW-PLAITS.

Year.	Earthenware & Porcelain.			Lacquered Ware.			Straw-plaits.		
	Families engaged.	Operatives.	Value.	Families engaged.	Operatives.	Value.	Families engaged.	Operatives.	Value.
			<i>Yen</i>			<i>Yen</i>			<i>Yen</i>
1897	5,157	25,667	5,163,070	5,191	18,708	4,106,077	—	—	—
1898	4,386	20,606	4,965,319	5,008	20,086	4,885,432	—	—	—
1899	4,604	19,454	5,867,832	4,147	20,373	5,640,228	21,916	71,261	2,752,118
1900	4,878	26,269	6,873,698	4,938	18,026	6,284,318	28,586	87,278	2,926,127
1901	5,115	23,904	6,935,176	5,393	17,941	5,768,099	32,107	86,538	2,516,219
1902	5,246	25,098	6,911,301	5,266	16,831	5,538,466	32,428	95,569	2,877,349
1903	4,964	23,599	6,975,542	5,260	16,595	5,371,424	37,191	166,139	3,886,733
1904	4,764	21,514	6,733,568	5,331	16,042	4,477,294	58,888	251,220	4,907,994
1905	4,834	22,026	8,821,544	5,442	16,188	5,559,868	77,877	282,271	5,426,574
1906	5,294	28,257	13,885,982	5,764	16,638	6,809,605	80,542	275,376	4,730,156

## (9) MATS, MATTING AND FANCY MATTING FOR EXPORTS.

Year.	Mats for Floor.				Ordinary Matting.			Fancy Matting for Exports.		Total Value.
	Bingo & Luchoo.		Others.		1st kind & 2nd kind.		Others.			
	Quantity.	Value.	Quantity.	Value.	Quantity.	Value.	Value.	Quantity.	Value.	
	<i>Sheet</i>	<i>Yen</i>	<i>Sheet</i>	<i>Yen</i>	<i>Sheet</i>	<i>Yen</i>	<i>Yen</i>	<i>Yen</i>	<i>Yen</i>	
1897	8,620,764	1,787,810	2,048,672	372,857	3,273,908	377,189	111,134	341,201	2,138,721	4,832,711
1898	4,285,570	1,653,335	1,674,742	287,965	3,555,916	402,330	89,159	538,249	3,217,482	5,550,271
1899	3,116,610	1,667,089	1,650,427	286,209	3,335,461	462,078	102,376	474,898	2,090,676	4,908,423
1900	11,098,402	2,621,509	1,841,312	408,625	3,817,448	489,987	211,338	410,688	2,460,151	6,186,610
1901	10,856,471	2,674,645	2,123,626	475,501	4,077,744	530,609	173,495	478,125	3,083,795	6,736,945
1902	9,997,496	2,340,278	1,995,020	457,248	4,215,332	531,996	201,120	696,270	4,360,487	8,551,129
1903	9,855,434	2,195,358	1,755,302	362,208	4,376,358	547,006	140,578	856,812	5,262,374	8,508,704
1904	10,046,143	1,916,631	1,914,140	322,768	4,346,652	489,116	119,600	633,932	4,135,097	6,982,237
1905	10,872,147	2,732,223	1,174,672	318,083	5,591,431	480,340	201,737	556,856	4,079,509	7,831,834
1906	12,698,570	4,273,502	1,903,438	503,483	5,320,593	636,234	216,779	631,314	4,543,299	10,173,379

TABLE 30.—ELECTRIC

Year.	No. of Companies.	Authorised Capital.	Paid-up Capital.	Reserve Fund.	Length of Lines.	Length of Wires.
		<i>Yen</i>	<i>Yen</i>	<i>Yen</i>	<i>Ri</i>	<i>Ri</i>
1897	41	9,444,800	5,536,188	.....	269.56	971.02
1898	45	9,601,550	6,343,082	.....	312.00	1,043.50
1899	46	10,562,050	{ 7,165,524 + 262,856 8,043,442 }	403,217	335.92	1,143.50
1900	50	11,554,750	{ + 127,192 9,150,042 }	532,066	374.92	1,288.83
1901	49	11,779,750	{ + 255,177 10,959,754 }	2,175,578	383.78	1,376.71
1902	63	13,706,716	{ + 337,939 12,580,185 }	771,927	524.50	1,830.02
1903	60	15,428,250	{ + 301,999 5,601,570 }	1,014,237	598.01	2,045.00
1904	71	20,290,750	{ + 327,327 17,537,425 }	1,170,897	716.80	2,477.97
1905	77	22,937,250	{ + 238,700 23,346,015 }	1,270,253	831.55	2,943.96
1906	76	28,439,852	{ + 200,340 28,439,852 }	1,414,062	850.50	3,121.65

† Represents the figures for debentures and borrowed money.

Yen = 72. Od. 822.

Ri = roll, each 40 yards in length.

Ri = 2.4433333 miles.

## (8) CRUDE CAMPHOR AND CAMPHOR OIL.

Year.	Families engaged.	Crude Camphor.		Oil of Crude Camphor.		Total Value.
		Quantity.	Value.	Quantity.	Value.	
		<i>Kwan</i>	<i>Yen</i>	<i>To</i>	<i>Yen</i>	<i>Yen</i>
1897	—	417,819	1,818,292	175,186	181,585	1,499,827
1898	—	389,444	1,174,577	103,686	82,450	1,257,027
1899	282	171,657	535,180	20,492	51,363	586,493
1900	1,193	252,021	1,178,924	9,797	79,612	1,258,536
1901	932	320,195	1,309,375	42,695	195,853	1,505,228
1902	1,299	407,329	1,841,910	26,375	158,052	1,999,962
1903	1,219	358,880	1,328,953	14,496	129,826	1,958,779
1904	1,717	638,796	330,043	714,370	202,191	532,234
1905	1,559	567,070	329,788	652,549	189,729	519,517
1906	1,617	723,700	436,272	843,895	264,836	701,108

NOTE:—The figures for the production in the years prior to 1898 inclusive being inaccessible, the quantity and value of crude camphor and camphor oil exported in the respective years are given in this table.

## (10) OTHER MANUFACTURED GOODS.

Year.	Colle or Isinglass, Vegetable.	Leathers.	Silk.	Beer.	Soy.	Indigo.	Pepper-mint.	Oil.
	<i>Yen</i>	<i>Yen</i>	<i>Koku</i>	<i>Koku</i>	<i>Koku</i>	<i>Kwan</i>	<i>Yen</i>	<i>Yen</i>
1897	658,705	.....	4,398,152	32,867	1,530,871	.....	.....	6,919,608
1898	675,711	.....	4,197,301	65,717	1,532,092	.....	.....	6,185,189
1899	866,580	1,677,114	3,989,478	81,331	1,855,165	6,849,859	398,249	8,685,331
1900	1,158,008	2,592,472	4,615,068	87,256	1,572,928	5,810,307	576,462	9,656,815
1901	1,068,468	2,566,544	4,041,139	120,871	1,723,714	5,567,306	1,732,983	9,663,976
1902	950,273	2,255,281	3,809,312	91,046	1,767,366	5,670,955	772,104	9,814,113
1903	909,977	3,921,846	3,615,046	98,252	1,763,710	4,748,382	1,119,408	8,078,547
1904	865,586	18,879,337	3,158,402	95,243	1,859,165	3,108,668	2,308,239	7,266,180
1905	908,554	16,725,844	3,792,561	133,411	1,765,973	3,271,848	2,183,231	8,899,512
1906	1,110,098	10,882,984	4,168,060	159,367	1,982,492	3,294,004	2,805,076	11,613,683

## LIGHT COMPANIES.

Number.		No. of Street Electric Lights.	Profit and Loss Account.				Year.
Houses fitted with Electric Lights.	Electric Lights thus supplied.		Earnings.	Expenses.	Net Profits.	Dividends.	
			<i>Yen</i>	<i>Yen</i>	<i>Yen</i>	<i>Yen</i>	
29,701	140,688	2,385	1,444,917	829,226	614,999	433,562	1897
33,485	159,689	2,961	1,838,517	1,103,387	735,130	557,729	1898
36,788	183,412	3,760	2,021,729	1,165,962	855,767	619,927	1899
43,272	217,278	5,100	2,529,067	1,485,688	1,043,379	819,196	1900
47,701	261,312	6,426	3,081,690	1,897,988	1,183,702	944,768	1901
59,251	322,477	7,609	3,672,700	2,280,023	1,392,677	1,152,856	1902
69,550	375,048	8,818	4,051,709	2,224,145	1,827,564	1,380,101	1903
80,548	407,088	11,015	4,682,555	2,624,534	2,058,021	1,604,966	1904
99,017	496,168	10,462	5,710,039	3,458,249	2,251,790	1,810,096	1905
141,058	678,511	12,556	7,067,752	4,429,179	2,638,573	2,083,879	1906

\* Horse-power. † Watts.

*Kwan* = 3.5273297 lbs. (*Avoird.*)

*To* = 3.97033130 gallons.

*Koku* = 39,7033 130 gallons.

TABLE 31.—VARIOUS

Names of Factories.	Engines.			Operatives & Apprentices.		
	Kinds.	Number.	Horse-power.	Male.	Female.	Total.
Printing Department of the Government Printing Office ..	Steam.	3	160	714	778	1,492
Typographical Printing Department of the Government ..	{ Steam. 1 Steam. 2	1 2	100 140	418	212	630
Printing Office .. .. .	{ Gas. 13 Electric. 1	13 1	1,315 30	647	550	1,197
Paper Factory belonging to the Government Printing Office ..	Steam.	17	825	403	84	487
Mint .. .. .	—	—	—	4	—	4
Branch Office of the Mint .. .. .	Steam.	6	244	—	—	—
Tobacco Manufactories belonging to the Monopoly Bureau ..	{ Gas. 8 Petroleum. 6 Electric. 13	8 6 13	63 33 713	8,332	18,186	16,518
Tōkyō Military Arsenal .. .. .	{ Steam and Electric. 2 Motor Dynamo. 27 Steam. 27	2 27 27	33 6,439 11,679	18,907	8,781	22,688
Osaka .. .. .	{ Water. 74 Electric Motor. 26 Motor Dynamo. 26	74 26 26	3,669 7,730 13,738	13,987	1,899	15,886
Woollen-cloth Manufactory at Senju .. .. .	{ Electric Motor. 282 Motor Dynamo. 3	282 3	3,984 168	949	1,414	2,363
Canning Factory belonging to the Military Food Depot ..	Steam.	10	470	—	—	—
Military Clothing Depot .. .. .	{ Steam. 2 Gas. 3 Petroleum. 3	2 3 3	105 253 36	33	87	70
Printing Office belonging to the Drawing Section in the Military ..	{ Motor Dynamo. 3 Gas. 3 Petroleum. 2	3 3 2	8 8 32	512	626	1,138
Ship-building Department of the Yokosuka Naval Arsenal ..	Steam and Electric.	18	1,549	7,844	—	7,844
Machine Department of the Yokosuka Naval Arsenal ..	" " "	14	1,815	4,402	—	4,402
Arms Department of the Yokosuka Naval Arsenal ..	Steam.	4	114	2,507	27	2,534
Ship-building Department of the Kuré Naval Arsenal ..	Steam and Electric.	30	2,966	5,621	—	5,621
Machine Department of the Kuré Naval Arsenal ..	" " "	11	1,200	8,278	—	8,278
Arms Department of the Kuré Naval Arsenal ..	" " "	30	1,557	9,729	—	9,729
Steel Works Department of the Kuré Naval Arsenal ..	" " "	88	20,485	4,257	—	4,257
Ship-building Department of the Sasebo Naval Arsenal ..	Steam.	15	905	8,804	—	8,804
Machine Department of the Sasebo Naval Arsenal ..	" " "	18	521	2,446	—	2,446
Arms Department of the Sasebo Naval Arsenal ..	" " "	2	55	1,850	80	1,880
Ship-building Department of the Maizuru Naval Arsenal ..	Steam and Electric.	7	480	1,922	—	1,922
Machine Department of the Maizuru Naval Arsenal ..	" " "	5	782	1,696	—	1,696
Arms Department of the Maizuru Naval Arsenal ..	{ Steam, Petroleum and Gas. 2	2	66	756	—	756
Tōkyō Naval Arsenal .. .. .	Steam.	7	294	1,238	112	1,350
Shimose Powder Factory .. .. .	Steam and Electric.	1	62	115	14	129
Naval Repair-works at Takeshiki .. .. .	Steam.	3	60	721	—	721
" " " Ōminato .. .. .	" " "	5	150	96	—	96
" " " Makō .. .. .	" " "	1	50	145	—	145
Steel Foundry .. .. .	{ Steam, Electric and Hydraulic Pressure. 28	28	29,500	8,007	22	8,029
Aomori Major Forest Office .. .. .	Steam.	2	200	80	—	80
Typographical Printing Office belonging to the Department of ..	—	—	—	47	26	73
Communications .. .. .	—	—	—	—	—	—
Factory for the Manufacture of Articles needed for Telegraph ..	Steam.	2	82	119	—	119
and Light-house Services, at Tōkyō .. .. .	" " "	2	83	129	—	129
Factory for the Manufacture of Articles needed for Telegraph ..	" " "	1	69	2,263	9	2,272
and Light-house Services, at Yokohama .. .. .	Electric. 19	19	269	1,601	12	1,613
Shimbashi Factory belonging to the Government Railway ..	Steam. 6	6	100	288	—	288
Works Bureau .. .. .	Electric. 2	2	31	78	—	78
Kōbe Factory belonging to the Government Railway Works ..	Steam. 2	2	81	476	—	476
Bureau .. .. .	" " "	1	15	890	—	890
Hyogo Factory belonging to the Government Railway Works ..	Electric. 1	1	10	71	—	71
Bureau .. .. .	" " "	3	297	1,576	—	1,576
Temiya Factory belonging to the Government Railway Works ..	Steam. 2	2	78	33	—	33
Bureau .. .. .	" " "	2	81	476	—	476
Nagano Factory belonging to the Government Railway Works ..	" " "	1	15	890	—	890
Bureau .. .. .	" " "	1	15	890	—	890
Morioka Factory belonging to the Government Railway Works ..	Electric. 1	1	10	71	—	71
Bureau .. .. .	" " "	3	297	1,576	—	1,576
Hiroshima Factory belonging to the Government Railway ..	Steam. 2	2	78	33	—	33
Works Bureau .. .. .	Electric. 1	1	10	71	—	71
Omiya Factory belonging to the Government Railway Works ..	" " "	3	297	1,576	—	1,576
Bureau .. .. .	" " "	2	78	33	—	33
Asahigawa Factory belonging to the Government Railway ..	{ Steam. 2 Electric. 1 Air-pressure. 1	2 1 1	78 17 30	406	—	406
Works Bureau .. .. .	Steam. 4	4	260	380	—	380
Iwamizawa Factory belonging to the Government Railway ..	{ Air-pressure. 1 Steam. 4	1 4	30 260	478	—	478
Works Bureau .. .. .	Electric. 1	1	15	108	—	108
Takatori Factory belonging to the Government Railway ..	Electric. 1	1	15	108	—	108
Works Bureau .. .. .	Steam. 2	2	50	62	—	62
Shimonoseki Factory belonging to the Government Railway ..	—	—	—	—	—	—
Works Bureau .. .. .	—	—	—	—	—	—
Nurman Factory belonging to the Government Railway ..	—	—	—	—	—	—
Works Bureau .. .. .	—	—	—	—	—	—
Total .. .. .	—	1,075	118,858 Kilo 130	107,776	22,769	130,545

## GOVERNMENT FACTORIES. (31st Dec., 1906.)

Labourers.			Wages per Day.		No. of Working Days.	Coal consumed.	Names of Factories.
Male.	Female.	Total.	Male.	Female.			
14	—	14	30	25	300	8,113	Printing Department of the Government Printing Office.
16	—	16	45	25	361	1,282	Typographical Printing Department of the Government Printing Office.
6	—	6	40	25	320	20,450	Paper Factory belonging to the Government Printing Office.
48	—	48	36	20	334	5,841	Mint.
—	—	—	49	—	300	1	Branch Office of the Mint.
314	27	341	37	17	301	3,146	Tobacco Manufactories belonging to the Monopoly Bureau.
213	—	213	69	25	320	104,089	Tōkyō Military Arsenal.
—	—	—	51	20	319	45,589	Ōsaka " "
—	—	—	37	22	313	39,142	Woollen-cloth Manufactory at Senju.
—	—	—	58	25	290	813	Canning Factory belonging to the Military Food Depot.
—	—	—	47	22	310	3,130	Military Clothing Depot.
—	—	—	56	—	312	—	Printing Office belonging to the Drawing Section in the Military Survey Bureau.
20	—	20	59	—	360	9,425	Ship-building Department of the Yokosuka Naval Arsenal.
3	—	3	58	—	360	14,138	Machine Department of the Yokosuka Naval Arsenal.
23	43	66	53	23	360	4,002	Arms Department of the Yokosuka Naval Arsenal.
—	—	—	51	—	348	4,526	Ship-building Department of the Kuré Naval Arsenal.
—	—	—	56	—	360	10,184	Machine Department of the Kuré Naval Arsenal.
—	—	—	42	—	324	29,877	Arms Department of the Kuré Naval Arsenal.
1,136	—	1,136	46	—	320	20,084	Steel Works Department of the Kuré Naval Arsenal.
55,481	—	55,481	58	—	352	4,678	Ship-building Department of the Sasebo Naval Arsenal.
1,132	—	1,132	58	—	352	6,315	Machine Department of the Sasebo Naval Arsenal.
10	—	10	50	20	300	1,850	Arms Department of the Sasebo Naval Arsenal.
61	14	75	46	—	356	1,838	Ship-building Department of the Maizuru Naval Arsenal.
61	11	72	46	—	363	5,246	Machine Department of the Maizuru Naval Arsenal.
24	69	103	40	—	361	943	Arms Department of the Maizuru Naval Arsenal.
—	—	—	61	27	332	2,511	Tōkyō Naval Arsenal.
2	—	2	44	23	328	2,055	Shimose Powder Factory.
—	—	—	64	—	365	1,162	Naval Repair-works at Takeshiki.
750	—	750	56	—	324	208	" " " Ōminato.
25	—	25	170	—	256	478	" " " Makō.
1,786	468	2,254	53	27	307	138,716	Steel Foundry.
163	10	173	62	—	318	109	Aomori Major Forest Office.
—	—	—	45	22	318	—	Typographical Printing Office belonging to the Department of Communications.
4	—	4	70	—	312	231	Factory for the Manufacture of Articles needed for Telegraph and Light-house Services, at Tōkyō.
7	—	7	70	—	342	287	Factory for the Manufacture of Articles needed for Telegraph and Light-house Services, at Yokohama.
55	—	55	63	23	311	5,843	Shimizu Factory belonging to the Government Railway Works Bureau.
121	—	121	62	23	310	2,490	Kōbe Factory belonging to the Government Railway Works Bureau.
46	—	46	71	—	93	119	Hyōgo Factory belonging to the Government Railway Works Bureau.
—	—	—	56	—	164	315	Tōmya Factory belonging to the Government Railway Works Bureau.
11	—	11	54	—	324	732	Nagano Factory belonging to the Government Railway Works Bureau.
14	—	14	49	—	119	128	Morioka Factory belonging to the Government Railway Works Bureau.
6	—	6	54	—	100	—	Hiroshima Factory belonging to the Government Railway Works Bureau.
54	—	54	55	—	123	1,690	Omija Factory belonging to the Government Railway Works Bureau.
—	—	—	42	—	336	1,220	Ashigawa Factory belonging to the Government Railway Works Bureau.
—	—	—	56	—	168	1,850	Iwamizawa Factory belonging to the Government Railway Works Bureau.
49	—	49	60	—	92	287	Takatori Factory belonging to the Government Railway Works Bureau.
13	—	13	56	—	100	—	Shimonoseki Factory belonging to the Government Railway Works Bureau.
4	—	4	47	—	128	28	Namazu Factory belonging to the Government Railway Works Bureau.
61,682	642	62,324	55	23	291	499,661	Total.

TABLE 32.—PATENTS, DESIGNS,

Year.	Patents.						Designs.					
	Number of Applications.			Number of Letters Patent granted.			Number of Applications.			Number of Registrations.		
	Japanese.	Foreigners.	Total.	Japanese.	Foreigners.	Total.	Japanese.	Foreigners.	Total.	Japanese.	Foreigners.	Total.
1895	1,122	—	1,122	228	—	228	318	—	318	94	—	94
1896	1,213	—	1,213	169	—	169	300	—	300	96	—	96
1897	1,482	60	1,542	188	—	188	308	12	320	89	1	90
1898	1,632	166	1,798	276	17	293	254	1	255	48	9	57
1899	1,692	228	1,915	499	98	597	341	1	342	139	—	139
1900	1,768	239	2,007	456	130	586	396	1	397	130	—	130
1901	2,142	255	2,397	486	120	606	514	—	514	141	—	141
1902	2,781	314	3,095	668	208	871	980	1	981	251	1	252
1903	2,928	330	3,258	720	304	1,024	1,178	8	1,181	360	2	362
1904	2,274	344	2,618	881	372	1,253	1,377	1	1,378	561	1	562
1905	2,342	355	2,697	1,116	588	1,654	1,562	—	1,562	765	—	765
1906	3,384	721	4,105	1,107	487	1,594	1,404	8	1,407	614	—	614
1907	3,952	779	4,731	1,341	648	1,989	1,476	26	1,502	750	1	751

## MANUFACTURING INDUSTRY AND PROTECTION OF INDUSTRIAL PROPERTY.

In the manufacturing industry of Japan not a few improvements and inventions were made under the peaceful rule of the Tokugawa Government; and the active intercourse with the occidental countries which followed the Restoration of 1868 inaugurated a new era in the industry and wrought great changes in its organisation, which had up to that time had the character of a house industry, but thenceforth came gradually to adopt the factory system with its use of machinery on a large scale. The Government had from the first made every effort to encourage the use of machinery in manufacture and established model workshops and factories. This official example was eagerly followed by the people, and the use of machinery eventually extended to every branch of industry.

During the last few decades such remarkable progress has, under these circumstances, been made in our manufacturing industry that a very large quantity of goods is now produced not only for home consumption but also for exportation to foreign markets. The export of manufactured goods, which amounted in 1901 to about *yen* 79,000,000 (£ 8,094,262), rose four years later in 1905 to over *yen* 178,000,000 (£ 18,237,705). Thus, from the fact that the export of manufactured goods, exclusive of raw silk and tea, is in value about 55 per cent. of the total exports may be inferred the highly important position occupied by manufacturing industry in the economy of our export trade.

Nor has the Government neglected any means of encouraging the improvement and development of our manufacturing industry; for it has opened exhibitions at home and participated in those held abroad, established an industrial examination office, technical schools, silk conditioning houses, and a floor-matting examination office, encouraged the organisation of industrial associations, and sent out students for the study of manufactures in foreign countries. All matters relative to manufacturing industry are at present under the jurisdiction of the Department of Agriculture and Commerce.

With the object of facilitating the supply of capital for industrial enterprises, the Factory Mortgage Law was promulgated in March, 1905. Under this law the owner of factories may, in respect of one or more factories, form a factory foundation, with a view to the mortgage thereof, with the whole or a part of the following:—

- (1) Land and works appertaining to the factory or factories;
- (2) Machines, instruments, electric poles and wires, distributed pipes, rails, and things appertaining thereto;
- (3) Superficies;
- (4) Right of hiring things, to which the letter thereof has given his consent;
- (5) Industrial property.

A factory foundation is deemed as one immovable property, and cannot become the object of

## TRADE-MARKS AND UTILITY MODELS.

Trade-marks.						Utility Models.						Year.
Number of Applications.			Number of Registrations.			Number of Applications.			Number of Registrations.			
Japanese.	Foreigners.	Total.	Japanese.	Foreigners.	Total.	Japanese.	Foreigners.	Total.	Japanese.	Foreigners.	Total.	
1,373	—	1,373	928	—	928	—	—	—	—	—	—	1895
1,261	817	1,578	858	—	858	—	—	—	—	—	—	1896
1,589	1,689	3,228	939	1,396	2,325	—	—	—	—	—	—	1897
1,742	490	2,282	1,078	619	1,597	—	—	—	—	—	—	1898
2,498	844	2,837	1,692	250	1,942	—	—	—	—	—	—	1899
2,494	282	2,776	1,246	196	1,441	—	—	—	—	—	—	1900
2,481	177	2,608	1,267	151	1,418	—	—	—	—	—	—	1901
3,899	180	3,529	1,813	70	1,883	—	—	—	—	—	—	1902
3,480	818	3,748	1,953	163	2,116	—	—	—	—	—	—	1903
2,788	322	3,106	1,561	304	1,865	—	—	—	—	—	—	1904
3,524	291	3,815	2,193	299	2,492	2,011	—	2,011	985	—	985	1905
4,859	608	5,467	2,668	460	3,128	7,014	4	7,018	3,155	2	3,157	1906
5,184	773	5,957	2,908	600	3,508	10,708	7	10,715	3,572	5	3,577	1907

any real rights other than ownership and mortgage.

Detailed provisions are made in the above-mentioned law for such matters as the procedure for the registration of a factory foundation and the effect of a mortgage thereon.

The present system of protection of industrial property, that is, the system respecting the patenting of inventions and registration of designs and trade-marks, is based on the Patent, Designs, and Trade-marks Laws of 1899. These are revised forms of three regulations on the same subjects issued in 1888. The revision was necessitated by the importance of keeping pace with the recent progress and development of industry and by our country becoming party to the International Convention for the Protection of Industrial Property in 1899, and was made in the light of the experience gained since the introduction into our country of the system of protection of industrial property.

The existing laws, being based on the principles adopted by the above-mentioned Convention, completely and effectively guarantee the ownership of industrial property without any discrimination between Japanese and foreigners, and grants the preferential right within the Empire in respect of an application for the patenting of an invention or registration of a design or trade-mark by a person who has already applied for the same patent or registration in a state party to the aforesaid Convention. Such preferential right is valid for twelve months in the case of an invention and for four months in the case of the registration of a design or trade-mark.

With the object of protecting in a simple manner new devices for practical use which do not come within the purview of the Patent and Designs Laws, and thereby promoting the advancement of industry, the Law relating to Utility Models was promulgated in January, 1905. This law permits an application for the registration of a utility model to be made either by the person who has invented such utility model with regard to the form, structure, or fitting of any industrial article or by a person who succeeds thereto.

The term of a patent is fifteen years, and the term of exclusive use is ten years for a design, twenty for a trade-mark, and three for a utility model, these terms being all reckoned from the date of the registration thereof. Owners of letters-patent and registered designs must pay annually progressive fees, while owners of registered trade-marks and utility models pay the registration fee at once when they apply for the registration.

For the protection of industrial property the examination system has been adopted in our country. Every application for a patent or registration is examined at the Patent Office; and if such application is dismissed, the applicant may request its re-examination; and if it is again dismissed, he may appeal to the judicial court of the Patent Office. If he is dissatisfied with the finding of that court, he may appeal to the Court of Cassation, but only on the ground that the said finding is contrary to the law. The decision of the Supreme Court in such a case is binding upon the Patent Office.

TABLE 33.—COMPANIES CLASSIFIED

		Agricultural.			Industrial.			Commercial.	
		Number.	Paid up Capital.	Reserves.	Number.	Paid up Capital.	Reserves.	Number.	Paid up Capital.
1896	Joint Stock Companies	52	1,100,596	69,786	692	74,001,031	5,767,392	1,682	170,092,514
	Limited Partnerships	58	496,145	16,255	560	11,729,666	1,556,289	895	14,448,202
	Ordinary Partnerships	7	60,419	2,100	115	4,170,203	81,299	200	8,194,996
	Total .. . .	117	1,657,160	88,141	1,367	89,900,900	7,404,980	2,777	192,735,712
1897	Joint Stock Companies	61	1,356,192	76,392	838	88,674,005	7,228,486	2,071	228,048,946
	Limited Partnerships	75	792,480	7,115	885	9,868,766	269,781	1,801	19,499,597
	Ordinary Partnerships	12	81,005	2,125	158	7,488,885	83,818	258	12,678,996
	Total .. . .	148	2,229,627	85,632	1,881	105,581,106	7,581,535	3,680	260,227,479
1898	Joint Stock Companies	70	1,344,097	70,515	881	99,428,632	9,335,871	2,308	265,509,208
	Limited Partnerships	86	968,650	20,358	1,099	17,846,017	2,017,474	1,554	19,209,187
	Ordinary Partnerships	10	26,973	365	184	4,797,004	289,648	816	17,821,269
	Total .. . .	166	2,339,720	91,238	2,164	122,066,653	11,642,993	4,178	300,089,664
1899	Joint Stock Companies	63	1,568,460	138,861	873	123,715,719	9,379,281	2,518	294,411,184
	Limited Partnerships	102	575,225	32,247	1,168	17,585,813	3,760,912	1,709	21,037,235
	Ordinary Partnerships	11	160,000	220	212	6,481,748	327,609	392	20,138,281
	Total .. . .	176	2,303,685	171,328	2,253	147,783,280	13,467,802	4,619	335,586,700
1900	Joint Stock Companies	81	1,786,283	95,305	1,009	128,926,509	10,599,733	2,914	338,817,927
	Limited Partnerships	125	669,903	34,665	1,271	19,624,758	4,001,136	1,828	22,829,658
	Ordinary Partnerships	14	158,323	5,096	274	10,300,463	3,096,671	455	27,408,970
	Total .. . .	220	2,614,509	135,066	2,554	158,851,730	17,697,540	5,197	389,051,555
1901	Joint Stock Companies	76	1,583,353	157,640	986	136,540,613	14,201,769	3,020	365,452,444
	Limited Partnerships	111	900,773	29,126	1,176	19,088,293	5,800,209	1,791	23,860,608
	Ordinary Partnerships	19	161,550	5,800	315	10,664,097	4,055,382	512	27,079,286
	Total .. . .	206	2,645,776	192,566	2,477	166,298,003	24,067,360	5,323	417,292,333
1902	Joint Stock Companies	83	1,504,663	167,013	950	146,289,548	15,006,799	2,998	379,816,594
	Limited Partnerships	114	897,437	37,372	1,155	16,222,089	1,013,992	1,762	28,051,259
	Ordinary Partnerships	17	149,129	670	318	10,721,052	4,773,363	565	32,435,204
	Total .. . .	214	2,551,234	205,055	2,427	173,232,689	20,794,154	5,325	440,308,067
1903	Joint Stock Companies	96	1,762,448	179,955	919	141,538,448	16,063,216	3,089	387,266,908
	Limited Partnerships	120	1,129,488	42,380	1,147	20,605,290	8,928,392	2,088	28,368,734
	Ordinary Partnerships	33	304,950	1,159	375	8,002,632	4,973,058	728	36,044,391
	Total .. . .	249	3,196,886	223,494	2,441	170,146,340	29,966,661	5,855	451,680,028
1904	Joint Stock Companies	89	1,861,727	125,948	895	134,916,267	19,815,602	2,971	385,889,426
	Limited Partnerships	115	1,198,287	32,833	1,128	15,990,223	1,332,912	1,909	32,828,297
	Ordinary Partnerships	34	165,898	15,296	361	11,929,718	7,224,067	729	37,109,890
	Total .. . .	238	3,225,912	174,077	2,384	162,836,208	27,873,181	5,609	455,822,613
1905	Joint Stock Companies	83	2,021,254	274,172	891	148,589,270	26,462,116	2,960	394,731,146
	Limited Partnerships	110	1,179,287	128,125	1,151	22,585,049	11,848,219	1,907	32,128,884
	Ordinary Partnerships	38	168,499	2,071	407	18,239,740	7,516,627	763	41,459,468
	Total .. . .	231	3,368,990	404,368	2,449	189,414,059	45,826,962	5,630	466,404,498
1906	Joint Stock Companies	98	3,117,523	272,867	915	197,990,424	36,473,141	2,996	425,185,906
	Limited Partnerships	110	1,081,682	41,058	1,172	30,732,561	15,416,250	1,963	32,160,430
	Ordinary Partnerships	42	671,162	4,081	458	18,145,429	9,678,228	881	43,242,262
	Total .. . .	250	4,870,357	317,941	2,545	246,868,424	61,567,619	5,840	500,588,598

Yen = 24. 60. 500.

## ACCORDING TO THE BRANCH OF ENTERPRISE.

Reserves.	Transportation.			Total.			
	Number.	Paid up Capital.	Reserves.	Number.	Paid up Capital.	Reserves.	
Yen		Yen	Yen	Yen	Yen	Yen	
56,926,974	159	112,285,011	6,208,801	2,585	357,479,162	68,967,958	Joint Stock Companies
2,002,198	153	898,423	52,813	1,666	27,572,486	3,627,550	Limited Partnerships
2,442,567	22	83,326	2,397	344	12,458,944	2,628,363	Ordinary Partnerships
61,871,784	334	113,216,760	6,259,011	4,595	397,510,532	75,123,866	Total.
42,157,187	201	168,516,574	6,516,145	3,171	481,495,717	55,978,210	Joint Stock Companies
2,567,026	227	1,102,551	32,570	2,488	30,763,344	2,876,442	Limited Partnerships
3,561,223	26	65,040	3,252	454	20,263,316	3,649,918	Ordinary Partnerships
48,285,436	454	164,684,165	6,551,967	6,118	532,522,377	62,504,570	Total.
42,893,638	216	195,758,795	7,244,913	3,475	560,085,782	59,544,937	Joint Stock Companies
4,786,197	290	1,889,440	49,229	3,029	39,413,244	6,823,258	Limited Partnerships
913,984	30	85,186	8,249	540	22,227,432	1,212,246	Ordinary Partnerships
48,548,819	536	197,233,421	7,302,391	7,044	621,676,458	67,580,441	Total.
50,498,476	282	196,413,287	8,016,885	3,686	616,108,560	68,083,503	Joint Stock Companies
4,968,817	311	1,622,508	32,677	3,290	40,820,776	6,874,653	Limited Partnerships
9,101,010	40	110,770	13,762	655	26,390,799	9,442,601	Ordinary Partnerships
64,598,303	533	198,146,560	8,113,324	7,631	633,820,225	86,350,757	Total.
60,086,487	250	226,372,298	14,751,766	4,254	695,903,017	85,533,291	Joint Stock Companies
2,568,375	336	2,069,359	107,248	3,560	45,193,678	6,896,424	Limited Partnerships
5,832,916	41	291,855	18,712	784	38,154,611	8,953,395	Ordinary Partnerships
68,672,778	627	228,733,512	14,877,726	8,598	779,251,306	101,383,110	Total.
68,330,879	255	241,156,130	14,131,578	4,337	744,732,540	96,821,866	Joint Stock Companies
3,933,514	295	1,796,364	61,647	3,373	45,646,033	9,824,496	Limited Partnerships
3,207,797	46	272,090	28,585	892	39,077,123	7,297,564	Ordinary Partnerships
75,472,190	596	243,224,584	14,221,310	8,602	829,455,696	113,943,926	Total.
84,221,123	263	260,366,148	18,455,544	4,308	787,976,953	117,850,484	Joint Stock Companies
11,210,891	330	2,046,218	114,580	3,361	47,216,058	12,376,785	Limited Partnerships
14,159,309	48	264,326	17,136	943	43,570,211	18,950,523	Ordinary Partnerships
109,591,823	646	262,676,192	18,587,260	8,612	878,763,222	149,177,797	Total.
90,313,699	281	259,315,439	23,834,807	4,335	789,883,233	130,393,677	Joint Stock Companies
5,043,795	357	2,717,341	108,295	3,662	53,020,328	14,127,362	Limited Partnerships
15,504,710	64	350,156	61,342	1,200	44,702,129	20,540,264	Ordinary Partnerships
110,372,204	702	262,332,936	24,004,444	9,247	837,606,190	165,066,303	Total.
109,773,126	238	306,148,102	27,834,410	4,243	828,815,522	157,104,086	Joint Stock Companies
14,124,733	325	2,336,700	151,600	3,477	52,343,467	15,642,073	Limited Partnerships
19,167,669	69	427,671	74,236	1,193	49,633,167	26,481,868	Ordinary Partnerships
143,070,523	632	309,412,473	23,110,246	8,913	931,292,146	199,223,032	Total.
119,373,049	232	313,115,373	31,176,042	4,216	858,457,043	177,590,379	Joint Stock Companies
5,733,985	347	3,027,359	141,331	3,515	57,006,029	17,902,160	Limited Partnerships
21,814,265	67	503,776	34,399	1,275	60,373,488	29,217,362	Ordinary Partnerships
147,276,299	696	316,649,008	31,402,272	9,006	975,836,555	224,709,901	Total.
133,262,794	250	313,420,632	25,567,466	4,239	939,714,535	195,576,253	Joint Stock Companies
7,403,493	337	3,333,133	256,441	3,532	67,307,361	23,117,242	Limited Partnerships
26,529,994	77	624,334	36,935	1,463	62,633,637	36,299,233	Ordinary Partnerships
167,196,236	694	317,373,704	25,910,392	9,329	1,069,706,033	254,992,733	Total.



TABLE 34.—NUMBER OF COOPERATIVE SOCIETIES.

Kind of Association.	At the End of the Year.						
	1901	1902	1903	1904	1905	1906	1907
Credit Associations .. .. .	191	331	549	751	986	1,292	1,589
Sale Associations .. .. .	12	87	61	80	92	126	163
Purchase Associations .. .. .	30	71	128	190	273	446	597
Production Associations .. .. .	4	11	16	30	88	48	53
Purchase & Sale Associations .. .. .	14	28	54	90	142	271	344
Production & Sale Associations .. .. .	2	8	20	38	68	81	99
Production & Purchase Associations .. .. .	.....	15	25	24	30	46	56
Sale, Purchase & Production Associations .. .. .	4	11	17	29	47	82	112
Credit & Sale Associations .. .. .	.....	.....	.....	.....	.....	5	13
Credit & Purchase Associations .. .. .	.....	.....	.....	.....	.....	41	188
Credit & Production Associations .. .. .	.....	.....	.....	.....	.....	1	3
Credit, Sale & Purchase Associations .. .. .	.....	.....	.....	.....	.....	24	134
Credit, Production & Purchase Associations .. .. .	.....	.....	.....	.....	.....	1	3
Credit, Production & Sale Associations .. .. .	.....	.....	.....	.....	.....	1	1
Credit, Production, Sale & Purchase Associations .. .. .	.....	.....	.....	.....	.....	5	29
Total .. .. .	263	612	870	1,282	1,671	2,470	3,384

TABLE 35.—AMOUNTS OF CAPITAL, RESERVE FUNDS, &c.  
OF COOPERATIVE SOCIETIES.

Cooperative Societies.	Credit Associations.	Sale Associations.	Purchase Associations.	Production Associations.	Purchase & Sale Associations.	Production & Sale Associations.	Production & Purchase & Sale Associations.	Sale, Purchase & Production Associations.	Total.
No. of Associations ..	1,589	163	597	53	344	99	56	112	2,963
No. of Members ..	125,774	16,265	28,886	1,900	48,488	6,397	8,582	8,004	244,246
Amount of Contributions paid up .. .. .	Yrs 2,944,109	Yrs 186,476	Yrs 280,552	Yrs 10,885	Yrs 332,509	Yrs 133,603	Yrs 14,512	Yrs 154,145	Yrs 4,006,791
Reserve Fund ..	452,588	59,051	49,100	6,620	30,358	24,719	4,762	25,819	653,017

NOTE:—

- (1) The figures other than those for the number of associations mentioned in this table are estimated according to the business reports for 1905-6.
- (2) It was in April 1906 that the credit associations were allowed to transact the business of a production, purchase or sale association in addition to their principal business, and as there is nothing to be taken as the basis of estimation, the figures for the credit associations which transact the business of other associations in addition to their principal business are not given in this table.

## COMPANIES.

In the years immediately following the Restoration in our country, there was hardly any undertaking organised on the company system; but with the development of commerce trade-companies began in course of time to be established in increasing numbers. In the absence, however, of definite laws restraining them, the increase of companies brought on some disorder in their business. Thereupon, the Government, fully recognising the necessity of exercising control over them, published the Commercial Code in March, 1890; but its operation was postponed by

the Imperial Diet till December, 1896. Nevertheless, the importance of the immediate operation of the Book relating to companies and three other books of the Code being admitted, they were put in force in 1893 before the remainder of that Code; and as a result, trade-companies which could formerly be freely organised, had thenceforth to obtain permission for their establishment.

The regulation of trade-companies was subsequently completed; and upon revision of the entire Commercial Code in 1899, the permission which was prescribed in the old code was done away with, and companies can now be formed by simply conforming to the provisions of the new Code.

In addition to the partnership, limited partnership, and joint-stock company already recognised by the old Code, the revised Code gave recognition to the joint-stock limited partnership, the provisions respecting which came into operation in June of the same year.

Under the old legislation trade-companies had no means of attaching security to the debentures they proposed to issue; and consequently they experienced no little inconvenience in raising the necessary funds for the conduct of their business. To remedy this defect, the Law of Trusts for Secured Debentures was, simultaneously with the Railway, Factory, and Mining Mortgage Laws, promulgated in March, 1905. In virtue of these laws, a company may on the one hand mortgage its property and issue debentures thereon, while on the other, official recognition is given to the establishment of trust companies whose object is to engage in trust business connected with secured debentures. The total amount paid-up of the share-capital or contributions in money of a trust company must be not less than a million *yen*; and its business is under the control of the competent authorities. In the event of a company proposing to issue debentures secured on things, such issue must take place according to the contract concluded under a trust-deed with a trust company; and a company which proposes to invite subscription in a foreign country for its debentures secured on things, may, with the permission of the competent authorities, conclude a contract with a foreign company.

The security on things to be attached to debentures is limited to the following:—

- (1) Pledge of movable property;
- (2) Pledge of a claim under a written instrument;
- (3) Mortgage on immovable property;
- (4) Mortgage on vessels;
- (5) Mortgage on railways;
- (6) Mortgage on factories;
- (7) Mortgage on mining.

A company which proposes to invite subscription for its debentures may under a trust-contract authorise a trustee company to make such invitation; and the trustee company may itself take up, or cause a third party to take up, the entire amount of the debentures. The security on things under a trust-contract belongs to the trustee company for the benefit of the entire debenture rights specified in the trust-deed; and the same company is under obligation to preserve and exercise the security for the benefit of all the debenture-holders.

It is believed that the effect of the above-mentioned law and the three mortgage laws connected with it will be very great on account of the impetus they will give to the development of our industries.

TABLE 36.—INSURANCE

(1)

Year.	Life Insurance.							
	Number of Companies.	Authorised Capital.	Paid-up Capital.	Premium Reserve Fund.	Number of Contracts.	Amount of Insurance.	Receipts.	Expenses.
1897	25	Yes 6,800,000	Yes 1,880,000	Yes 5,605,556	510,250	Yes 119,662,986	Yes 5,752,718	Yes 4,012,181
1898	26	6,950,000	1,952,500	7,741,999	645,986	152,194,277	7,645,212	5,874,847
1899	25	7,150,000	2,052,500	10,210,750	688,068	166,881,987	9,587,027	7,424,486
1900	43	8,994,500	2,643,424	12,943,164	808,468	195,586,977	7,978,509	4,608,857
1901	40	9,395,000	2,719,095	15,258,557	797,689	197,684,522	8,120,978	4,978,761
1902	37	8,595,000	2,640,878	16,987,070	668,909	181,711,625	7,760,804	4,799,114
1903	38	8,795,000	2,698,866	19,687,899	727,828	205,768,844	8,822,461	5,484,344
1904	35	8,805,000	2,882,938	22,525,330	743,971	214,267,161	9,595,956	6,509,549
1905	34	8,505,000	2,677,723	25,445,743	767,027	234,732,391	10,481,297	7,134,947
1906	32	8,280,000	2,728,758	30,944,512	862,875	281,478,615	18,180,377	7,065,608

(2)

Year.	Fire Insurance.							
	Number of Companies.	Authorised Capital.	Paid-up Capital.	Premium Reserve Fund.	Number of Contracts.	Amount of Insurance.	Receipts.	Expenses.
1897	6	Yes 3,800,000	Yes 2,150,000	Yes 716,581	74,488	Yes 108,098,954	Yes 1,755,567	Yes 740,529
1898	7	13,800,000	3,400,000	1,210,604	88,871	142,486,077	2,163,057	914,875
1899	7	13,800,000	3,460,000	1,513,989	111,991	236,301,182	2,999,480	1,980,486
1900	20	19,970,000	4,063,000	1,671,849	221,837	327,054,700	3,959,940	2,625,885
1901	19	15,820,000	4,061,186	1,819,560	241,841	351,206,649	4,133,192	2,873,763
1902	20	16,700,000	4,137,115	1,885,801	281,070	427,852,438	4,365,685	3,325,263
1903	19	20,700,000	5,426,818	2,175,988	402,821	565,196,215	4,841,747	3,582,762
1904	19	23,400,000	6,097,000	2,439,226	469,683	639,797,614	5,338,581	3,975,072
1905	{ * 17	18,400,000	4,949,355	2,899,715	{ 554,849	861,117,614	6,270,023	4,515,394
1906	{ * 2	6,000,000	1,500,000	3,708,958	{ 8,751	88,352,160	7,759,075	5,816,047
	{ * 16	22,700,000	6,021,613		{ 587,526	1,026,714,800		
	{ * 2	6,000,000	1,500,000		{ 153,253	155,935,320		

(3)

Year.	Marine Insurance.							
	Number of Companies.	Authorised Capital.	Paid-up Capital.	Premium Reserve Fund.	Number of Contracts.	Amount of Insurance.	Receipts.	Expenses.
1897	4	Yes 10,000,000	Yes 2,610,000	Yes 245,100	559,288	Yes 743,347,152	Yes 4,684,438	Yes 4,119,265
1898	4	10,000,000	2,610,000	407,900	693,807	794,058,206	5,979,275	5,661,685
1899	4	10,000,000	2,235,000	290,000	465,904	453,146,489	3,469,589	3,027,461
1900	4	9,500,000	2,375,000	1,709,215	.....	.....	5,508,782	5,424,746
1901	3	7,500,000	1,875,000	965,550	.....	.....	2,841,892	2,078,285
1902	3	7,500,000	1,875,000	1,246,708	8,737	17,071,059	3,609,102	2,973,448
1903	3	7,500,000	1,875,000	1,533,358	10,545	21,780,312	3,596,698	2,824,622
1904	3	7,500,000	1,875,000	2,658,833	10,688	30,907,533	5,411,304	3,843,822
1905	3	7,500,000	1,875,000	3,854,627	11,760	39,927,507	7,776,721	6,027,463
1906	{ * 3	9,000,000	2,250,000	5,038,550	{ 15,120	43,952,448	7,809,448	6,003,741
	{ * 4	10,000,000	4,090,000		{ 115	282,743		

## COMPANIES.

(4)

Year.	Transport Insurance.							
	Number of Companies.	Authorised Capital.	Paid-up Capital.	Premium Reserve Fund.	Number of Contracts.	Amount of Insurance.	Receipts.	Expenses.
		Yen	Yen	Yen		Yen	Yen	Yen
1897	....	.....	.....	.....	.....	.....	.....	.....
1898	....	.....	.....	.....	.....	.....	.....	.....
1899	....	.....	.....	.....	.....	.....	.....	.....
1900	1	25,000	9,500	.....	.....	.....	.....	.....
	*3	12,000,000	3,000,000	26,124	.....	.....	60,814	32,368
1901	1	200,000	58,250	.....	.....	.....	.....	.....
	*3	11,000,000	2,750,000	9,272	.....	.....	838,126	285,984
1902	1	200,000	58,250	.....	231	336,474	.....	.....
	*3	11,000,000	2,750,000	38,418	1,049	1,380,359	89,870	49,085
1903	1	200,000	58,250	.....	260	517,776	.....	.....
	*3	11,000,000	2,750,000	49,206	1,042	1,140,293	90,393	44,908
1904	1	200,000	58,250	.....	255	465,419	.....	.....
	*3	11,000,000	2,750,000	57,861	1,305	1,288,891	108,292	48,771
1905	1	200,000	58,250	.....	258	494,862	.....	.....
	*3	11,000,000	2,750,000	59,584	954	1,641,287	122,502	60,057
1906	1	200,000	58,250	.....	148	344,132	.....	.....
	*6	22,000,000	5,590,000	68,280	1,021	2,641,833	121,551	58,820

(5)

Year.	Fidelity Insurance.							
	Number of Companies.	Authorised Capital.	Paid-up Capital.	Premium Reserve Fund.	Number of Contracts.	Amount of Insurance.	Receipts.	Expenses.
		Yen	Yen	Yen		Yen	Yen	Yen
1897	—	—	—	—	—	—	—	—
1898	—	—	—	—	—	—	—	—
1899	—	—	—	—	—	—	—	—
1900	—	—	—	—	—	—	—	—
1901	—	—	—	—	—	—	—	—
1902	—	—	—	—	—	—	—	—
1903	—	—	—	—	—	—	—	—
1904	—	—	—	—	—	—	—	—
1905	*1	5,000,000	1,250,000	1,023	148	100,500	1,365	1,129
1906	*1	5,900,000	1,250,000	2,347	341	269,820	3,861	2,537

NOTE:—\* Represents the figures transacted by other insurance companies, in addition to their principal business.

## INSURANCE COMPANIES.

Insurance companies on the European system were first organised about 1881 in our country; but for some years subsequent thereto, there were no regulations for the supervision of these companies. The Commercial Code which was promulgated in March, 1890, contained detailed provisions for the conduct and supervision of insurance business; but as that Code had to be revised before it could be brought into operation, the provisions in question never came into force in their original form. In March, 1899, was put in operation the present Commercial Code which, among other things, lays down the law respecting insurance contracts, and was followed in the ensuing year by the Insurance Business Law, which provides for the control and supervision of insurance companies. Insurance business, under this law, may be carried on either by a joint-stock company or on the mutual plan. In either case special permission is needed for the establishment of the business. The capital of a joint-stock insurance company and the fund of a mutual insurance company must be not less than yen 100,000 (£ 10,246), and a company of neither description is permitted to engage at the same time in any other business in addition to that of insurance. Special regulations were issued by Imperial Ordinance in 1900 for the supervision of foreign insurance companies so far as concerned their business in Japan.

Insurance business has since been making very rapid progress in our country; and although it was to some extent affected by the outbreak of the war with Russia, yet, in consequence of our successive victories on land and sea and the favourable economic condition of the country, it gradually recovered its former prosperity. Indeed, fire, marine, and transportation insurance business may fairly be said to be reaching a high state of development.

TABLE 37.—

## (1) JOINT STOCK

Year.	At the End of Year.							Receipts.	
	No. of Bourses.	No. of Members & Shareholders.	No. of Brokers.	Capital.		Reserve Fund.	Security Deposits by Members & Brokers.	Fees.	Others.
				Authorized.	Paid up.				
1897	122	16,095	2,899	Yen 9,655,000	—	Yen 351,104	Yen 3,811,065	—	—
1898	122	17,084	2,801	9,882,500	—	457,122	3,881,150	—	—
1899	108	13,484	1,525	8,888,000	7,608,189	506,841	6,458,800	—	—
1900	96	13,193	1,516	8,887,250	7,499,526	615,528	6,152,611	3,188,012	787,124
1901	79	11,806	1,109	7,744,250	6,996,821	658,299	4,570,051	2,018,260	615,882
1902	61	11,951	889	9,071,800	8,650,050	709,094	8,781,522	1,889,056	651,887
1903	57	11,421	828	9,011,025	8,651,025	718,848	8,780,942	1,840,288	658,018
1904	58	10,674	754	8,610,975	8,250,975	755,942	8,877,544	1,702,920	567,693
1905	50	9,104	817	8,892,725	7,982,725	776,885	8,905,841	8,025,918	679,572
1906	50	8,448	971	12,851,450	10,291,450	925,462	3,850,665	5,770,497	1,244,891

## (2) LIMITED PARTNER-

Year.	At the End of Year.							Receipts.	
	No. of Bourses.	No. of Members.	No. of Brokers.	Capital.	Security Deposits by		Reserve Fund.	Fees.	Others.
					Members.	Brokers.			
1897	5	71	24	Yen 19,500	Yen 22,700	—	Yen 827	—	—
1898	6	71	19	25,500	28,900	—	1,049	—	—
1899	6	98	12	25,500	35,200	24,000	1,166	—	—
1900	6	66	18	25,500	25,200	36,000	1,578	6,845	—
1901	8	24	4	20,000	9,885	8,118	1,181	2,900	—
1902	2	12	2	18,000	4,800	4,000	796	1,795	—
1903	2	21	4	7,500	8,400	8,000	—	845	—
1904	2	57	4	86,000	22,000	8,000	76	988	—
1905	2	52	6	29,000	19,200	6,000	815	2,122	—
1906	2	52	6	84,700	19,200	6,000	519	2,485	—

TABLE 38.—AMOUNT OF BONDS, SHARES AND OTHER

Year.	Bonds and Shares.							Rice.
	Bonds.	Bank Shares.	Shares of Railways.		Shares of Navigation Co's.	Shares of Other Co's.	Total.	
			Steam	Electric.				
1897	Yen 2,298,600	Yen 7,497,050	Yen 424,858,600	.....	Yen 65,081,875	Yen 628,601,095	Yen 1,128,281,720	Yen 75,776,888
1898	1,588,400	5,448,640	862,548,200	.....	46,552,950	41,069,150	457,157,340	62,745,182
1899	119,900	5,542,590	488,743,900	8,115,275	79,243,150	51,002,005	682,766,820	80,292,890
1900	87,400	6,019,075	488,428,850	2,889,575	62,932,000	57,020,800	666,872,700	95,995,560
1901	38,690	2,667,600	187,948,150	7,888,450	48,944,650	49,502,200	296,479,740	66,072,960
1902	5,910	2,040,550	172,255,450	12,639,700	48,502,600	38,547,485	268,991,645	66,702,070
1903	5,000	1,875,500	99,289,000	21,039,600	25,890,700	22,244,855	169,294,555	64,582,570
1904	2,600	1,128,250	88,941,400	58,634,800	58,248,825	35,271,265	287,227,140	48,611,680
1905	10,000	2,494,950	163,786,250	90,084,800	105,055,775	155,642,770	516,974,045	45,224,280
1906	734,220	11,012,550	321,947,600	142,877,650	120,688,875	445,950,795	1,042,106,890	47,719,020

Yen = 24. 60. 582. Koku = 4.062941 bushels.

BOURSES.  
SYSTEM.

During the Year.									Year.
Expenses.				Net Profit.		Loss.		Dividend.	
Total.	Tax on Bourses.	Others.	Total.	No. of Bourses.	Total.	No. of Bourses.	Total.		
Yen	Yen	Yen	Yen		Yen		Yen	Yen	
3,404,896	—	—	1,980,427	92	1,598,659	80	124,690	1,292,827	1897
2,851,644	—	—	1,879,617	89	1,167,862	33	185,885	910,025	1898
3,588,245	—	—	2,285,068	78	1,446,677	80	193,495	1,222,868	1899
3,870,186	1,297,193	1,076,196	2,878,389	77	1,596,018	19	99,271	1,855,977	1900
2,628,592	858,481	991,470	1,849,951	58	910,044	21	181,408	797,721	1901
2,490,893	799,200	805,328	1,604,528	50	988,701	10	52,386	771,488	1902
2,478,256	774,645	690,865	1,465,510	52	1,014,044	5	6,298	778,582	1903
2,270,613	812,234	628,555	1,440,789	48	860,812	5	80,488	645,472	1904
3,705,490	1,845,680	655,851	2,501,481	48	1,214,728	2	10,664	887,474	1905
7,015,288	3,574,355	874,176	4,448,531	50	3,566,857	—	—	2,089,887	1906

## SHIP SYSTEM.

During the Year.									
Receipts.		Expenses.			Net Profit.		Loss.		Year.
Others.	Total.	Tax on Bourses.	Others.	Total.	No. of Bourses.	Total.	No. of Bourses.	Total.	
Yen	Yen	Yen	Yen	Yen		Yen		Yen	
—	2,811	—	—	8,651	1	12	4	5,852	1897
—	10,924	—	—	17,860	1	26	5	6,962	1898
—	6,810	—	—	13,806	1	68	5	7,564	1899
2,212	8,557	3,331	13,660	16,991	1	384	5	8,768	1900
466	2,766	1,240	9,095	10,385	—	—	3	7,569	1901
292	2,088	945	6,684	7,579	—	—	2	5,491	1902
228	1,068	426	4,767	5,193	—	—	2	4,125	1903
3,244	4,232	578	3,569	4,147	2	85	—	—	1904
888	3,010	1,452	1,268	2,720	2	290	—	—	1905
1,016	3,501	1,690	1,575	3,265	2	236	—	—	1906

## PRINCIPAL COMMODITIES TRANSACTED AT THE BOURSES.

Other Principal Commodities.								Year.
Sugar.	All Kinds of Grain.	Raw Cotton.	Cotton Yarn.	Raw Silk.	Textile Fabrics.	Salt.	Petroleum.	
<i>Kin</i>	<i>Koku</i>	<i>Kwan</i>	<i>Kin</i>	<i>Kwan</i>	<i>Yen</i>	<i>Koku</i>	<i>Cheats</i>	
24,630,100	3,167,972	1,994,581	129,487,800	1,090,567	3,167,206	2,258,985	2,179,900	1897
19,095,300	3,087,221	646,070	181,988,000	460,940	416,182	12,423,808	866,870	1898
21,888,250	2,097,440	201,288	214,350,600	2,222,724	418,554	18,291,064	638,520	1899
18,006,800	1,544,850	3,045	847,504,200	4,093,290	32,430	12,535,749	379,850	1900
33,793,100	1,183,540	5,960,845	600,540,300	2,153,296	7,200	3,846,770	269,600	1901
5,824,250	883,990	4,198,800	214,626,900	701,388	1,125,060	1,695,019	242,870	1902
—	992,800	1,016,320	247,181,000	754,890	9,600	1,752,740	198,463	1903
2,000	1,126,060	5,389	278,942,700	560,876	83,100	3,230,700	34,200	1904
—	1,140,420	888,720	265,450,200	591,425	45,000	1,677,604	2,550	1905
—	959,950	60,000	220,837,200	696,922	602,714	10,714	—	1906

Kin = 1.322727 lbs. (Avoir.) Kwan = 3.267397 lbs. (Avoir.)

Yen = About 35 feet for piece-goods and about 12 feet for socks. One chest contains two cans.

## BOURSES.

Exchanges were first established in our country for transactions in rice. The origin of our rice exchanges is comparatively old, as it goes back to the close of the seventeenth century. In those days the incomes of the fental lords consisted principally of rice, which was when received mostly sold to rice-brokers. These brokers found it convenient to assemble at stated times in a fixed place for the conduct of their business; at first their dealings were all made on cash payment; but subsequently they invented a special system of time-bargain which gradually developed into a definite form of exchange transaction.

Many efforts were, after the Restoration, made by the Government to reform the organisation and administration of exchanges; and after investigating the condition of the exchanges in Europe, it was decided to reorganise the existing exchanges on the model of the continental bourses, but at the same time to retain the old system in use in those exchanges. With these objects in view, a new law was promulgated and immediately put in force in 1893. The bourses throughout the country numbered 146 at the time of the coming into force of this law. This law is still in operation.

Under the law just referred to and the Imperial Ordinance for the enforcement thereof, bourses may, with the special permission of the Minister of Agriculture and Commerce, be established in important commercial towns; but under no circumstances is the opening of more than one bourse dealing in the same description of articles to be permitted in one and the same bourse district. A bourse may be either a joint-stock company or a corporation; but in either case it is recognised by law as a juridical person and may own property. Of 51 bourses now existing in the country, the bourses constituted as joint-stock companies number 49 and those constituted as corporations only 2. The bourse constituted as a corporation is composed of members who have obtained the special permission of the Government to transact business in the bourse to which they belong. The share-capital of the bourse constituted as a joint-stock company must be not less than *yen* 100,000 (£ 10,246); and the transactions therein are carried on, with the special permission of the Government, solely by brokers, whose contracts must always be made on their own account. The Tōkyō Stock Exchange is the largest bourse constituted as a joint-stock company, which has now the capital of *yen* 12,000,000 (£ 1,229,508). A peculiarity of the Japanese bourse constituted as a joint-stock company is that it guarantees with the whole of the property it owns as a limited joint-stock company against all losses arising from failure on the part of its brokers to carry out contracts made in the bourse itself. In this respect it goes much further than is the case, for instance, with the *Caisse de Garantie* of Havre or with the Produce Exchange Clearing-house Company of London.

Three kinds of transactions are permitted to the bourse, namely, (1) the bargain on the spot, (2) the bargain on deferred delivery (*Lieferungsgeschäft*), and (3) the bargain on fixed accounts (*Terminhandel*), the last of which can be made only within the bourse and constitutes the essential form of bourse transaction. It may be contracted simultaneously on three different accounts which are to be settled respectively at the end of the current month and the first and second months next succeeding. The bargain of the second kind may be contracted for any term, not exceeding 150 days, to be agreed upon between the contracting parties.

The bourse is furnished with disciplinary powers with respect to any misconduct on the part of its brokers, who are dealt with according to the provisions of its by-laws which have been approved by the Government. The bourse itself is also under strict Government control.

### PART III. FOREIGN TRADE.



TABLE 39.—TOTAL VALUES OF EXPORTS AND IMPORTS OF MERCHANDISE, WITH PROPORTION PER HEAD OF TOTAL POPULATION.

Year.	Exports.		Imports.		Total of Exports and Imports.		Excess of Exports over Imports.	Excess of Imports over Exports.
	Total Value.	Per Head.	Total Value.	Per Head.	Total Value.	Per Head.		
	Yen	Yen	Yen	Yen	Yen	Yen	Yen	Yen
1873	21,685,441	0.65	28,107,890	0.84	49,742,881	1.49		6,471,949
1874	19,817,806	0.57	23,461,814	0.70	42,779,120	1.27		4,144,508
1875	18,611,111	0.55	29,975,628	0.88	48,586,788	1.43		11,864,517
1876	27,711,528	0.81	23,964,679	0.70	51,676,206	1.51	3,746,849	
1877	28,348,522	0.68	27,420,908	0.80	50,769,425	1.48		4,072,381
1878	25,988,140	0.76	32,874,884	0.96	58,862,974	1.72		6,886,694
1879	28,175,770	0.79	32,958,002	0.92	61,128,773	1.71		4,777,282
1880	28,395,887	0.79	36,026,601	1.01	65,021,988	1.80		8,281,214
1881	31,058,888	0.85	31,191,246	0.86	62,250,134	1.71		182,358
1882	37,721,751	1.02	29,446,594	0.80	67,168,345	1.82	8,275,157	
1883	36,268,020	0.98	28,444,842	0.77	64,712,861	1.75	7,828,178	
1884	33,871,466	0.90	29,672,647	0.79	63,544,113	1.69	4,198,818	
1885	37,146,691	0.98	29,356,968	0.78	66,508,659	1.76	7,789,724	
1886	48,876,813	1.27	32,168,482	0.84	81,044,745	2.11	16,707,881	
1887	52,407,681	1.34	44,304,252	1.13	96,711,938	2.47	8,108,429	
1888	65,705,510	1.66	65,455,234	1.65	131,160,744	3.31	250,276	
1889	70,060,706	1.75	66,108,767	1.65	136,169,472	3.40	3,956,939	
1890	56,608,506	1.40	81,728,581	2.02	138,337,087	3.42		25,125,074
1891	79,527,272	1.95	62,927,268	1.55	142,454,541	3.50	16,600,004	
1892	91,102,754	2.22	71,326,080	1.74	162,428,833	3.96	19,776,674	
1893	89,712,865	2.17	88,257,172	2.13	177,970,086	4.30	1,455,698	
1894	118,246,086	2.71	117,481,955	2.81	235,728,042	5.52		4,235,869
1895	136,112,178	3.22	129,260,578	3.06	265,372,756	6.28	6,851,600	
1896	117,842,761	2.76	171,674,474	4.02	289,517,235	6.78		53,831,714
1897	163,135,077	3.77	219,300,772	5.08	382,435,849	8.85		56,165,694
1898	165,758,753	3.79	277,502,157	6.34	443,255,909	10.13		111,748,404
1899	214,929,894	4.86	220,401,926	4.98	435,331,820	9.84		5,472,062
1900	204,429,994	4.56	287,261,846	6.41	491,691,840	10.97		82,881,852
1901	252,849,543	5.55	255,816,645	5.61	508,166,188	11.16		3,467,102
1902	258,308,065	5.61	271,781,259	5.90	530,089,323	11.51		13,428,194
1903	289,502,443	6.19	317,135,518	6.79	606,637,960	12.98		27,638,075
1904	319,260,896	6.76	371,360,739	7.87	690,621,634	14.63		52,099,843
1905	321,583,610	6.74	488,538,017	10.25	810,071,627	16.99		167,004,407
1906	423,764,892	8.79	418,784,108	8.69	842,549,000	17.48	4,970,784	
1907	432,412,873	8.87	494,467,346	10.14	926,880,219	19.01		62,054,473

NOTE:—The values of the exports represent the price at the port of shipment. The values of the imports represent prior to 1899 the original price and in that and subsequent years the cost, insurance, and freight.

Yen = 2s. 6d. 5/12.

TABLE 40.—TOTAL VALUES OF EXPORTS AND IMPORTS OF GOLD AND SILVER BULLION AND SPECIE.

Year.	Gold Bullion and Specie.		Silver Bullion and Specie.		Total of Gold and Silver Bullion and Specie.	
	Exports.	Imports.	Exports.	Imports.	Exports.	Imports.
1873	<i>Yen</i> 2,614,055	<i>Yen</i> 2,018,907	<i>Yen</i> 2,508,872	<i>Yen</i> 1,066,635	<i>Yen</i> 5,122,927	<i>Yen</i> 3,080,542
1874	8,126,290	2,700	5,868,912	1,069,031	13,995,202	1,071,731
1875	10,908,345	26,515	4,060,626	271,807	14,663,971	298,822
1876	5,872,356	721,465	4,803,345	7,545,776	10,675,701	8,267,241
1877	6,221,777	162,281	3,219,494	2,011,218	9,441,271	2,178,499
1878	4,601,088	243	3,727,570	2,188,858	8,328,653	2,189,101
1879	4,749,635	781,666	8,029,229	2,403,188	12,778,864	3,184,804
1880	5,888,174	20,618	7,334,819	3,617,612	13,222,998	3,688,230
1881	2,246,889	150	5,243,658	1,855,997	7,490,547	1,866,147
1882	1,251,035	500	3,179,162	6,160,224	4,430,198	6,160,724
1883	1,009,570	559	2,146,995	5,450,942	3,156,565	5,451,501
1884	1,423,664	299,202	3,581,418	5,812,557	5,006,072	5,611,759
1885	492,636	608,813	3,763,809	6,938,028	4,256,446	7,546,841
1886	302,542	1,159,468	9,328,905	8,012,405	9,626,448	9,171,874
1887	86,236	1,259,527	10,949,252	7,611,789	11,085,488	8,871,266
1888	450,284	1,203,252	7,383,100	7,629,289	7,833,444	8,732,492
1889	268,010	749,924	4,920,520	13,423,322	5,188,529	14,173,246
1890	1,687,606	360,242	12,090,926	840,365	13,778,531	1,200,607
1891	230,446	233,144	1,222,518	13,605,382	1,452,964	13,888,526
1892	8,544,523	395,493	1,185,230	22,488,264	9,729,753	22,888,757
1893	2,302,678	496,730	9,986,510	10,689,758	12,289,188	11,186,487
1894	3,547,138	555,966	30,831,973	26,227,687	34,379,111	26,783,653
1895	2,791,952	1,029,912	24,509,747	4,844,252	27,301,698	5,874,164
1896	1,996,576	10,217,458	9,602,308	28,924,750	11,598,884	39,142,208
1897	8,863,798	64,818,493	10,855,366	17,163,220	19,219,163	81,466,713
1898	46,281,343	37,027,753	40,706,138	5,533,023	86,987,481	42,568,781
1899	3,768,365	20,080,696	2,409,882	82,805	11,178,247	20,163,501
1900	51,761,620	8,967,198	4,945,443	2,550,637	56,707,068	11,517,835
1901	11,477,852	10,651,209	2,571,247	309,540	14,049,099	10,960,749
1902	453,313	30,188,670	1,575,669	1,977,688	2,028,982	32,161,353
1903	16,698,230	25,355,369	2,302,969	2,452,100	19,001,199	27,807,469
1904	106,026,562	5,466,333	1,769,297	23,490,323	107,795,858	33,946,656
1905	14,708,413	20,192,995	1,646,344	11,313,978	16,354,767	31,506,978
1906	22,983,631	37,021,327	2,800,805	10,189,370	25,784,436	47,211,197
1907	18,695,558	6,969,661	63,727	1,286,842	18,759,285	8,256,503

TABLE 41.—VALUE OF COMMODITIES

Countries.	1894	1895	1896	1897	1898	1899	1900
	Yen	Yen	Yen	Yen	Yen	Yen	Yen
Asia:—							
China .. . . .	8,818,987	9,135,109	13,628,844	21,825,065	29,198,175	40,267,084	81,871,576
Kwantung Province ..							
British India .. . .	3,688,159	4,859,286	4,587,658	5,568,883	6,184,450	6,062,049	8,704,818
Hongkong .. . . .	16,199,481	18,362,802	19,965,900	25,390,294	31,478,896	34,291,308	39,177,455
Korea .. . . .	2,865,112	3,881,477	3,867,698	5,196,578	5,844,882	6,995,981	9,958,272
Straits Settlements ..							
Asiatic Russia .. . .	992,755	1,247,528	1,780,928	1,861,727	2,181,972	2,556,008	3,541,888
French Indo-China ..	24,523	17,555	80,459	85,518	111,421	161,048	114,407
Dutch India .. . . .					36,555	45,947	362,025
Philippine Islands ..	220,587	194,882	187,786	186,888	115,488	286,772	1,257,126
Siam .. . . .	2,958	7,980	9,892	22,466	41,720	26,614	35,622
Total .. . . .	32,307,556	37,156,464	43,704,156	59,581,855	75,183,058	90,682,706	95,017,684
Europe:—							
Great Britain .. . .	5,950,198	7,888,091	9,012,898	8,481,196	7,788,648	11,270,770	11,262,997
France .. . . .	19,498,776	22,006,886	19,027,889	26,218,654	20,496,407	29,247,887	19,150,428
Germany .. . . .	1,517,549	3,840,018	2,972,187	2,207,018	2,469,242	3,796,927	3,555,614
Italy .. . . .	2,900,890	3,550,786	2,669,106	2,981,889	2,485,862	3,681,709	7,129,811
Belgium .. . . .	19,480	181,944	111,467	109,812	101,165	331,415	296,512
Austria-Hungary .. .	465,187	450,626	539,279	258,372	349,826	674,527	497,195
Switzerland .. . . .	708,021	467,718	617,707	897,047	236,086	111,578	117,878
Holland .. . . .	186,871	288,888	231,222	261,024	372,907	322,155	119,029
Russia .. . . .	27,594	75,228	120,654	177,616	460,604	616,802	628,325
Norway .. . . .		576	185	2,458	9,824	12,048	4,902
Sweden .. . . .							
Spain .. . . .	52,807	48,428	20,705	30,700	88,195	57,782	20,504
Turkey .. . . .	16,744	62,216	37,095	33,916	44,857	92,651	54,940
Denmark .. . . .	1,125	5,347	8,858	9,824	66,851	21,798	18,956
Portugal .. . . .			500	550	855		977
Total .. . . .	31,289,818	38,305,290	35,879,468	41,664,958	34,915,424	50,137,944	42,852,561
America:—							
United States of America	43,828,557	54,028,950	31,582,841	52,486,404	47,811,155	63,919,270	52,566,885
British America .. .	2,211,687	1,986,169	1,594,045	2,054,620	2,865,620	2,358,099	2,950,668
Mexico .. . . .					28,751	9,554	82,576
Peru .. . . .		7,180	1,981	7,870	1,786	4,764	3,426
Chili .. . . .							
Total .. . . .	45,585,244	56,022,800	33,128,817	54,498,894	49,707,262	66,291,687	55,553,060
All Other:—							
Australia .. . . .	1,098,066	1,281,104	1,458,258	1,875,170	1,995,680	2,169,921	2,580,525
Egypt .. . . .					115,844	660,860	277,953
Hawaii .. . . .	313,908	898,689	513,188	524,180	717,857	1,851,950	1,294,790
Total .. . . .	1,411,974	1,674,793	1,971,441	2,899,849	2,828,880	4,182,782	4,106,268
Other Countries .. .	753,097	858,189	432,401	1,244,369	205,650	164,728	326,840
Unknown .. . . .					6,382	35,542	210,684
Total Exports .. . .	111,297,690	133,516,986	114,615,783	159,388,425	162,796,652	211,495,885	198,063,547

NOTE:—The figures mentioned in this table do not include those of the articles for ship's use.

Yen = 100, 000, 000.

## EXPORTED TO VARIOUS COUNTRIES.

1901	1902	1903	1904	1905	1906	1907	Countries.
Yen	Yen	Yen	Yen	Yen	Yen	Yen	
42,925,570	46,888,545	64,994,180	67,985,878	98,681,998	117,779,538	85,619,283 20,400,683	Asia:— China. Kwantung Province. British India. Hongkong. Korea. Straits Settlements. Asiatic Russia. French Indo-China. Dutch India. Philippine Islands. Siam.
9,657,595	5,067,263	8,086,798	9,404,954	7,997,504	10,851,836	18,068,089	
41,786,647	25,876,069	29,724,694	28,160,108	20,215,081	27,061,826	24,884,762	
11,872,551	10,554,188	11,761,494	20,889,728	26,618,870	25,209,796	32,792,476	
.....	8,269,688	7,108,701	5,270,808	4,424,068	4,083,679	5,767,568	
2,290,447	2,144,961	2,289,987	27,814	1,709,787	10,494,077	5,067,728	
148,470	158,411	197,776	874,948	406,983	149,838	250,114	
688,875	572,047	912,419	1,082,822	1,238,011	1,898,536	2,261,812	
2,580,682	1,781,789	1,675,519	1,675,847	1,868,678	1,875,487	1,795,726	
32,002	56,847	78,626	159,428	108,842	285,865	888,300	
111,477,847	101,269,188	126,775,194	134,581,814	162,754,357	198,084,423	191,766,071	Total.
11,482,504	17,346,149	16,544,524	17,648,963	13,089,401	22,553,409	22,448,805	Europe:— Great Britain. France. Germany. Italy. Belgium. Austria-Hungary. Switzerland. Holland. Russia. Norway. Sweden. Spain. Turkey. Denmark. Portugal.
27,275,671	27,288,458	34,270,116	36,820,101	27,227,474	40,288,876	42,582,655	
5,251,071	4,737,029	5,185,658	4,104,122	4,860,402	8,896,132	11,255,619	
12,569,485	13,287,556	11,008,607	12,070,670	8,095,467	11,807,567	18,770,785	
519,827	600,497	487,178	310,887	665,520	1,307,905	2,054,397	
1,886,964	1,148,800	981,290	548,921	414,106	1,225,779	1,148,716	
150,284	755,916	264,788	588,690	11,554	28,351	64,225	
344,025	745,249	224,043	482,782	161,884	225,827	266,805	
852,815	968,987	1,125,251	58,626	10,584	77,901	441,560	
29,845	6,885	1,728	8,571	11,689	8,785	4,214	
34,005	88,267	518	846	193	2,336	7,549	
44,114	41,860	67,594	169,220	77,742	82,480	200,858	
24,964	20,102	105,959	68,960	50,516	70,516	70,598	
1,150	.....	29,448	73,026	70,045	148,941	97,816	
59,965,224	67,019,715	999	987	604	2,586	8,022	Total.
72,809,359	80,282,805	70,801,646	72,889,781	54,197,180	86,217,041	94,367,069	America:— United States of America. British America. Mexico. Peru. Chili.
3,276,114	3,485,841	82,723,986	101,250,778	94,009,072	125,964,408	131,101,015	
60,863	101,604	2,928,540	3,211,675	3,240,086	3,958,051	3,863,657	
5,498	2,892	72,222	148,048	60,935	409,472	841,299	
.....	.....	12,012	4,688	10,407	49,604	87,850	
75,651,828	83,822,642	.....	.....	.....	.....	130,129	Total.
2,588,857	3,172,092	85,781,760	104,610,179	97,820,450	130,376,625	136,023,950	All Other:— Australia. Egypt. Hawaii.
808,146	449,805	8,552,465	4,488,589	4,072,986	4,225,662	4,798,908	
1,902,710	1,838,298	322,664	418,529	288,801	378,784	386,800	
4,744,218	5,454,690	2,258,788	2,240,564	1,876,454	2,758,221	3,468,677	
808,851	843,401	5,928,912	7,097,682	6,283,191	7,362,617	8,648,880	Total.
202,579	398,429	486,791	681,400	1,028,482	1,714,180	1,606,908	Other Countries.
252,849,548	258,808,065	278,139	40	.....	.....	.....	Unknown.
		289,502,442	819,260,896	321,588,610	423,764,892	482,412,878	Total Exports.

TABLE 42.—VALUE OF COMMODITIES

Countries.	1894	1895	1896	1897	1898	1899	1900
Asia:—	Yen	Yen	Yen	Yen	Yen	Yen	Yen
China .....	17,511,507	22,985,144	21,844,521	29,265,845	80,523,861	28,687,781	29,960,740
Kwantung Province .....							
British India .....	10,560,448	12,001,811	22,517,425	29,776,980	40,764,245	48,888,886	28,516,851
Hongkong .....	8,999,718	8,078,190	9,188,778	12,027,197	15,904,467	7,888,455	10,659,855
Korea .....	2,188,818	2,925,400	5,118,025	8,864,360	4,796,082	4,976,167	8,805,618
Straits Settlements .....							
Asiatic Russia .....	1,165,806	1,871,612	1,818,898	1,859,654	1,694,170	4,584,120	5,716,705
French Indo-China .....	6,204,147	8,882,678	1,678,888	9,525,553	26,608,444	4,489,326	8,682,648
Dutch India .....					1,659,606	1,805,672	4,698,642
Philippine Islands .....	1,698,819	1,220,745	1,804,914	2,675,800	3,294,183	2,888,874	2,284,294
Siam .....	618,859	148,095	206,275	1,190,969	4,173,610	757,080	585,480
Total .....	48,942,117	52,108,669	68,116,119	95,184,809	129,478,617	98,356,160	89,860,827
Europe:—							
Great Britain .....	42,189,874	45,172,111	59,251,780	65,406,266	62,707,573	44,886,994	71,688,220
France .....	4,848,048	5,180,185	7,682,847	5,147,592	6,979,988	5,768,180	8,095,819
Germany .....	7,909,542	12,233,159	17,188,958	18,148,280	25,610,962	17,618,191	29,199,696
Italy .....	179,840	148,465	182,924	218,267	385,819	286,988	450,106
Belgium .....	1,201,121	2,060,246	3,106,094	3,173,218	4,316,708	5,415,810	7,949,254
Austria-Hungary .....	19,820	25,121	40,400	85,943	591,326	1,250,217	4,502,477
Switzerland .....	629,208	1,040,212	2,584,217	2,555,905	3,498,810	1,676,669	8,012,505
Holland .....	30,174	61,585	62,799	67,992	242,869	914,405	809,620
Russia .....	8,468	46,046	97,956	47,938	116,291	49,128	309,227
Norway .....	18,628	208,385	117,461	85,280	188,546	120,668	380,750
Sweden .....							
Spain .....	48,468	47,148	86,496	98,081	180,991	101,718	74,888
Turkey .....	3,446	5,584	828	8,226	17,288	26,053	25
Denmark .....	3,882	8,320	14,241	7,880	14,182	3,108	10,296
Portugal .....	4,829	7,175	15,809	24,025	18,710	83,106	10,568
Total .....	56,580,337	66,249,591	90,876,806	95,049,888	104,769,552	78,046,222	120,838,400
America:—							
United States of America .....	10,982,558	9,276,360	16,873,420	27,030,588	40,001,098	88,215,894	62,761,196
British America .....	45,395	18,718	51,525	129,129	156,989	182,018	316,669
Mexico .....					3,667	28	2,127
Peru .....	438	3,878	5,812	289	2,984	2,468	10,681
Chili .....							
Total .....	11,028,387	9,298,456	16,430,257	27,159,955	40,164,738	88,400,379	63,090,674
All Other:—							
Australia .....	584,763	1,081,726	885,046	897,050	1,408,486	1,708,670	2,455,989
Egypt .....					355,758	989,865	1,468,099
Hawaii .....	6,148	2,168	9,927	1,414	23,951	5,628	5,265
Total .....	540,911	1,083,888	844,973	898,464	1,788,145	2,658,658	3,929,804
Other Countries .....	890,204	574,978	907,819	1,007,655	1,163,898	2,597,922	3,484,829
Unknown .....					142,706	847,585	508,811
Total Imports .....	117,481,955	129,260,678	171,674,474	219,300,772	277,502,167	220,401,926	287,261,846

Yen = 20. 6d. 80c.

## IMPORTED FROM VARIOUS COUNTRIES.

1901	1902	1903	1904	1905	1906	1907	Countries.
Yen	Yen	Yen	Yen	Yen	Yen	Yen	
27,256,986	40,590,858	45,458,067	54,810,836	52,618,408	57,896,787	59,182,869 8,809,675	Asia:—
42,779,905	49,802,846	69,894,197	68,011,997	90,226,880	60,815,084	74,598,284	China.
11,141,788	2,454,881	1,789,727	2,496,410	1,128,597	684,743	820,610	Kwantung Province.
10,052,488	7,967,946	8,912,151	6,400,777	6,150,541	8,206,942	16,371,512	British India.
.....	1,674,822	1,828,441	2,725,988	8,897,886	2,467,998	8,062,258	Hongkong.
4,515,166	5,968,858	8,267,652	4,527,746	2,726,564	1,407,230	1,655,649	Korea.
4,082,897	5,649,946	15,579,627	17,899,667	10,147,967	7,505,252	8,662,912	Straits Settlements.
5,075,787	6,592,129	10,842,780	17,912,484	14,880,004	23,619,820	22,089,470	Asiatic Russia.
2,981,081	1,498,865	8,421,554	2,468,707	1,867,612	1,143,116	2,159,178	French Indo-China.
1,195,082	1,695,780	8,726,280	5,785,714	4,586,555	8,191,281	2,788,695	Dutch India.
109,081,080	128,876,481	169,165,466	182,538,826	187,180,954	165,887,148	200,095,612	Philippine Islands.
							Siam.
							Total.
50,575,789	50,364,080	48,736,758	74,992,865	115,280,101	101,311,362	116,245,070	Europe:—
3,762,828	4,745,776	5,107,918	8,884,828	5,129,208	4,997,159	7,024,957	Great Britain.
28,820,102	25,812,921	26,958,977	28,697,882	42,579,960	42,500,013	47,667,742	France.
154,882	186,818	811,021	678,920	502,091	686,173	942,874	Germany.
5,810,897	6,977,656	7,578,591	6,104,474	11,002,185	10,651,043	13,398,299	Italy.
4,788,198	2,876,656	8,676,995	1,874,658	2,256,196	2,765,287	2,551,852	Belgium.
2,208,574	1,951,047	2,187,954	1,959,988	2,974,805	4,480,335	3,116,866	Austria-Hungary.
408,244	772,666	814,706	499,688	878,528	1,233,184	1,204,896	Switzerland.
210,276	108,114	291,559	1,995,720	29,049	40,941	174,887	Holland.
420,360	441,204	19,806	230,888	1,268,615	267,587	847,790	Russia.
149,914	154,286	290,697	480,647	1,002,574	1,056,872	1,323,453	Norway.
5,417	1,189	101,192	102,816	249,088	197,647	814,190	Sweden.
10,186	18,069	2,045	29,422	86,964	117,483	188,274	Spain.
20,191	11,064	18,002	92,059	24,195	64,981	234,964	Turkey.
96,786,857	98,916,491	17,999	10,048	15,720	18,127	27,630	Denmark.
							Portugal.
							Total.
42,769,480	48,652,825	46,278,871	58,116,844	104,286,528	69,948,681	80,597,362	America:—
181,785	517,274	499,040	887,448	732,022	1,002,320	1,217,140	United States of America.
8,201	1,879	1,689	9,642	166,878	4,414	960	British America.
497	.....	18,089	2,078	8,608	51,676	483,525	Mexico.
.....	.....	.....	.....	.....	.....	358,617	Peru.
42,964,914	49,171,978	46,792,639	58,965,508	105,189,081	71,007,091	82,757,604	Chili.
							Total.
1,777,599	1,672,218	1,199,985	4,899,085	6,001,197	4,128,051	7,818,753	All Other:—
1,889,644	2,418,262	2,401,598	2,476,258	2,999,183	1,089,589	8,457,204	Australia.
6,762	22,724	6,218	8,895	18,691	14,070	19,820	Egypt.
8,674,004	4,118,204	3,807,752	6,888,788	9,014,022	5,811,710	11,295,277	Hawaii.
2,696,190	461,995	782,185	2,172,982	8,836,867	4,674,927	4,099,365	Total.
625,100	891,160	788,262	271,387	498,369	1,215,589	1,006,244	Other Countries.
255,816,645	271,781,259	317,185,518	371,860,789	488,583,017	418,784,108	494,467,846	Unknown.
							Total Imports.

TABLE 43.—VALUE OF GOLD AND SILVER COINS AND

(1)

Countries.	1894	1895	1896	1897	1898	1899	1900
	Yen	Yen	Yen	Yen	Yen	Yen	Yen
Gold Coin & Bullion:—							
British India & Straits Settlements .. .. .	204,015	95,615	458	80	27,810	6,616,568	15,656,465
China .. .. .	22,658	7,061	7,619	3,148	68,580	102,980	8,138,001
Korea .. .. .	.. .. .	.. .. .	.. .. .	5,500	22,000	.. .. .	215,000
Hongkong .. .. .	22,797	63,812	54,788	15,167	3,228,084	1,015,000	7,335,520
Asiatic Russia .. .. .	.. .. .	.. .. .	.. .. .	.. .. .	61,544	19,486	38,588
Germany .. .. .	106,122	127,390	826,854	491,440	48,953	.. .. .	400,000
Great Britain .. .. .	3,144,973	2,498,477	825,168	8,834,296	28,890,296	500	3,261,125
U. S. of America .. .. .	46,563	97	281,764	18,039	13,922,911	1,009,960	16,626,921
Australia .. .. .	.. .. .	.. .. .	.. .. .	.. .. .	.. .. .	.. .. .	.. .. .
Hawaii .. .. .	.. .. .	.. .. .	.. .. .	.. .. .	.. .. .	.. .. .	.. .. .
Other Countries .. .. .	10	.. .. .	.. .. .	1,157	16,215	8,871	100,000
Total .. .. .	8,547,188	2,791,952	1,996,576	8,863,798	46,281,843	8,768,365	51,761,620
Silver Coin & Bullion:—							
British India .. .. .	23,468,520	18,246,000	8,802,483	2,120,652	981,071	8,816	1,573
China .. .. .	3,757,461	1,284,093	101,010	4,780,400	16,725,818	1,709,085	4,058,920
Korea .. .. .	531,214	1,860,800	282,811	977,973	246,769	20,698	179,625
Hongkong .. .. .	1,088,590	3,072,284	322,184	2,393,821	22,583,714	658,041	641,514
Philippine Islands .. .. .	.. .. .	.. .. .	.. .. .	.. .. .	.. .. .	8,690	8,577
Asiatic Russia .. .. .	.. .. .	362	93,868	76,208	209,718	18,843	29,898
Germany .. .. .	.. .. .	.. .. .	.. .. .	3,500	.. .. .	.. .. .	.. .. .
Great Britain .. .. .	1,817	298,301	2	300	4,000	.. .. .	1,123
Russia .. .. .	.. .. .	.. .. .	.. .. .	.. .. .	.. .. .	.. .. .	.. .. .
British America .. .. .	.. .. .	.. .. .	.. .. .	.. .. .	.. .. .	.. .. .	.. .. .
U. S. of America .. .. .	6,087	248	.. .. .	.. .. .	2,485	275	27,321
Australia .. .. .	.. .. .	.. .. .	.. .. .	1,462	.. .. .	988	.. .. .
Hawaii .. .. .	2,200	2,660	450	1,050	1,971	.. .. .	1,897
Other Countries .. .. .	1,084	800,000	.. .. .	.. .. .	656	.. .. .	.. .. .
Total .. .. .	30,831,973	24,509,747	9,602,308	10,355,366	40,706,138	2,409,882	4,945,443
Total Exports .. .. .	34,879,111	27,801,699	11,598,884	19,219,163	86,987,481	11,178,247	56,707,063

(2)

Countries.	1894	1895	1896	1897	1898	1899	1900
	Yen	Yen	Yen	Yen	Yen	Yen	Yen
Gold Coin & Bullion:—							
British India .. .. .	.. .. .	.. .. .	128	697	.. .. .	.. .. .	.. .. .
China .. .. .	50	.. .. .	5,044	672,988	116,455	8,240,886	642,764
Korea .. .. .	555,916	1,029,900	882,589	1,008,846	1,062,682	2,488,258	3,181,063
Hongkong .. .. .	.. .. .	12	.. .. .	624	81,371	1,112,084	600
Philippine Islands .. .. .	.. .. .	.. .. .	.. .. .	.. .. .	.. .. .	982,790	3,719
Asiatic Russia .. .. .	.. .. .	.. .. .	.. .. .	.. .. .	68,061	41,808	24,826
Great Britain .. .. .	.. .. .	.. .. .	9,378,354	62,618,603	35,769,157	7,229,879	5,268,649
Switzerland .. .. .	.. .. .	.. .. .	.. .. .	.. .. .	.. .. .	.. .. .	.. .. .
U. S. of America .. .. .	.. .. .	.. .. .	1,271	49	.. .. .	28,806	130
Australia .. .. .	.. .. .	.. .. .	.. .. .	.. .. .	.. .. .	.. .. .	.. .. .
Other Countries .. .. .	.. .. .	.. .. .	72	11,736	27	62,106	577
Total .. .. .	555,966	1,029,912	10,217,468	64,313,398	37,027,758	20,080,696	8,967,198
Silver Coin & Bullion:—							
China .. .. .	1,273,567	70,685	8,535,347	885,601	499,882	21,977	1,562,717
Korea .. .. .	126,514	585,848	80,589	41,459	995,711	48,950	75,903
French Indo-China .. .. .	.. .. .	400,000	.. .. .	.. .. .	200,000	.. .. .	.. .. .
Hongkong .. .. .	468,481	304,488	1,658,650	6,565,017	2,114,468	.. .. .	299,300
Philippine Islands .. .. .	.. .. .	.. .. .	.. .. .	.. .. .	.. .. .	.. .. .	.. .. .
Asiatic Russia .. .. .	17,600	.. .. .	15,088	15,914	45,791	884	41
Great Britain .. .. .	14,688,479	1,688,722	15,960,746	4,766,409	.. .. .	.. .. .	77,809
U. S. of America .. .. .	9,113,755	483,780	5,840,860	1,991,568	.. .. .	1,685	495,591
Australia .. .. .	96,552	89,886	1,322,440	.. .. .	.. .. .	.. .. .	.. .. .
Other Countries .. .. .	422,789	1,816,843	511,079	2,887,251	1,680,226	9,858	89,976
Total .. .. .	26,227,687	4,844,252	28,924,760	17,153,220	5,536,028	82,805	2,560,687
Total Imports .. .. .	26,783,658	5,874,164	39,142,208	81,466,713	42,563,781	20,163,501	11,517,835

# BULLION EXPORTED TO AND IMPORTED FROM VARIOUS COUNTRIES. EXPORTS.

1901	1902	1903	1904	1905	1906	1907	Countries.
Yen	Yen	Yen	Yen	Yen	Yen	Yen	
180	460	50,000	69,676	6,753	1,587	6,325	Gold Coin & Bullion :— British India & Straits Settlements. China. Korea. Hongkong. Asiatic Russia. Germany. Great Britain. U. S. of America. Australia. Hawaii. Other Countries.
749,142	34,115	3,841,980	15,477,842	10,565,892	11,447,180	10,658,680	
2,500	.....	100,000	.....	.....	.....	.....	
8,300,000	400,000	6,779,865	9,957,880	8,870,242	10,584,929	7,685,000	
12,758	5,190	15,614	1,238	.....	.....	.....	
2,052,112	9,742	.....	71,881	.....	.....	.....	
106,018	2,000	550	100,000	350	.....	270	
5,256,140	1,805	5,910,712	80,849,045	765,877	1,000,000	400,323	
.....	.....	.....	.....	800	85	.....	
56	.....	.....	.....	.....	.....	.....	
11,477,852	458,818	16,698,280	106,926,562	14,708,413	22,983,631	18,695,558	
1,697	1,981	4,812	.....	1,219	18	1,400	Silver Coin & Bullion :— British India. China. Korea. Hongkong. Philippine Islands. Asiatic Russia. Germany. Great Britain. Russia. British America. U. S. of America. Australia. Hawaii. Other Countries.
1,141,481	1,092,538	1,819,648	1,249,522	1,054,225	1,587,978	29,622	
530,639	79,724	85,981	68,609	548,011	1,105,539	14,998	
798,477	819,878	866,096	874,710	18,848	89,821	14,789	
.....	.....	.....	271	.....	.....	.....	
82,832	4,738	5,277	21	.....	.....	258	
7,406	9	.....	62,084	.....	.....	.....	
8,280	40	742	458	.....	17,449	886	
.....	71,638	30,423	.....	.....	.....	.....	
2,228	.....	.....	.....	.....	.....	1,772	
47,098	2,185	.....	18,677	26,078	.....	2	
.....	1,804	.....	.....	.....	.....	.....	
16,118	1,845	.....	.....	2,962	.....	.....	
2,571,247	1,575,669	2,802,969	1,769,297	1,646,844	2,800,805	68,727	Total.
14,049,099	2,028,982	19,001,199	107,795,858	16,854,757	25,784,486	18,750,285	Total Exports.

## IMPORTS.

1901	1902	1903	1904	1905	1906	1907	Countries.
Yen	Yen	Yen	Yen	Yen	Yen	Yen	
488,150	.....	488,150	.....	.....	12,208,750	.....	Gold Coin & Bullion :— British India. China. Korea. Hongkong. Philippine Islands. Asiatic Russia. Great Britain. Switzerland. U. S. of America. Australia. Other Countries.
2,559,295	5,072,155	5,546,979	160,825	2,668,408	1,755,267	1,580,985	
4,859,238	4,786,971	5,425,146	5,142,852	5,418,550	5,455,781	5,435,676	
488,208	.....	200,000	.....	559,170	50,600	.....	
828,980	515,642	.....	.....	.....	.....	.....	
65,781	11,088	18,672	.....	11,650	.....	5,000	
994,849	18,882,228	11,658,742	.....	.....	.....	.....	
.....	.....	186	.....	.....	.....	.....	
872,259	8,472,872	4,817,495	159,156	11,540,243	10,722,879	.....	
.....	2,440,750	.....	.....	.....	6,884,100	.....	
10,651,210	80,183,670	25,855,869	5,456,383	20,192,995	87,021,827	6,969,661	Total.
228,784	1,518,020	2,122,880	18,148,984	6,162,027	1,498,314	182,908	Silver Coin & Bullion :— China. Korea. French Indo-China. Hongkong. Philippine Islands. Asiatic Russia. Great Britain. U. S. of America. Australia. Other Countries.
52,612	215,991	2,809	17,288	818,159	808,119	866,985	
995	.....	.....	.....	.....	.....	.....	
2,828	190	.....	1,429,796	.....	99,100	.....	
.....	.....	8,600	.....	.....	.....	.....	
98	.....	453	.....	2,086	461	289	
88	18	247	.....	844,247	2,294,147	.....	
.....	205,806	288,672	8,876,989	4,492,499	8,641,855	.....	
.....	.....	5,110	1,264	.....	1,566,801	8,592	
24,246	42,670	81,828	16,002	.....	229,578	278,068	
309,540	1,977,688	2,452,100	28,490,823	11,318,978	10,189,370	1,286,842	Total.
10,960,750	82,161,858	27,807,469	88,946,656	31,506,978	47,211,197	8,256,503	Total Imports.



TABLE 44.—VALUE OF THE CLASSES

Articles.	1898	1899	1900	1901	1902
	Yen	Yen	Yen	Yen	Yen
<b>Exports:—</b>					
Grain and Seeds .. .. .	6,039,229	10,612,126	8,752,025	7,037,432	6,822,575
Tea .. .. .	8,215,665	8,498,788	9,085,819	8,854,327	10,484,017
Marine Products .. .. .	4,280,121	4,978,198	5,049,912	6,988,959	6,200,084
Beverages and Comestibles .. .. .	2,234,968	2,768,491	4,100,798	5,250,133	5,222,161
Tobacco .. .. .	184,725	843,857	774,626	1,748,498	2,365,736
Animal Products(skins, bones, &c.) ..	799,819	1,081,190	1,608,946	1,035,811	1,106,701
Drugs, Chemicals, Dyes, &c. .. .	2,865,275	3,963,778	5,871,228	6,576,367	6,150,749
Oils and Waxes .. .. .	1,090,461	1,511,890	1,728,638	1,709,551	2,486,914
Tissues, Yarns and Materials thereof:—					
Of Silk .. .. .	61,617,157	88,272,103	72,880,463	106,187,139	118,954,108
Of Cotton .. .. .	28,408,120	38,235,443	27,247,697	28,029,195	27,110,773
All Other .. .. .	1,144,464	1,055,887	1,822,332	1,186,073	1,833,975
Clothing and Accessories .. .. .	1,162,697	1,453,211	2,093,373	2,442,764	2,860,394
Paper and Manufactures thereof ..	1,371,121	1,357,626	1,540,699	1,655,301	1,785,588
Metals and Manufactures thereof ..	8,845,087	18,083,739	14,260,031	15,821,273	12,796,451
Miscellaneous .. .. .	42,500,349	43,014,077	54,223,212	54,877,725	57,622,822
<b>Total .. .. .</b>	<b>165,758,758</b>	<b>214,929,894</b>	<b>204,429,994</b>	<b>252,349,543</b>	<b>258,908,065</b>
<b>Imports:—</b>					
Grain and Seeds .. .. .	56,205,492	15,910,574	15,544,821	18,797,210	26,223,165
Beverages and Comestibles .. .. .	4,820,339	4,829,845	9,471,087	7,505,181	8,713,971
Sugar .. .. .	28,619,563	17,645,230	26,690,957	33,527,463	14,486,235
Wines and Alcoholic Liquors .. ..	1,398,838	610,100	680,123	698,243	695,790
Tobacco .. .. .	6,628,211	6,016,082	685,460	121,091	995,976
Animal Products(skins, bones, &c.) ..	8,077,509	2,463,730	3,687,293	2,977,178	3,076,051
Drugs, Chemicals and Medicines ..	7,919,373	7,443,913	6,988,222	5,527,045	7,183,083
Dyes, Pigments and Paints .. .. .	5,160,594	5,221,262	7,521,756	5,358,606	6,682,355
Oils and Waxes .. .. .	8,553,570	8,938,098	15,913,793	16,361,562	16,699,976
Tissues, Yarns and Materials thereof:—					
Of Cotton .. .. .	65,624,587	76,576,078	85,170,414	74,798,479	96,949,588
Of Wool .. .. .	13,069,870	13,990,186	23,505,667	11,843,458	14,804,534
Of Silk .. .. .	1,920,492	2,974,090	2,524,909	1,542,489	2,456,978
Of Flax, Hemp, &c. .. .. .	1,086,914	1,728,460	2,310,235	1,665,698	2,102,937
All Other .. .. .	1,803,577	1,557,505	1,845,601	844,803	1,055,723
Clothing and Accessories .. .. .	1,054,177	895,736	1,645,295	1,351,432	1,327,500
Paper and Stationery .. .. .	4,009,477	2,589,852	5,497,241	3,216,853	4,947,870
Metals and Manufactures thereof:—					
Of Iron and Steel .. .. .	20,281,049	15,469,754	31,729,197	19,998,204	18,738,763
All Other .. .. .	3,865,110	4,228,592	6,077,672	5,416,198	5,067,984
Machines and Machinery .. .. .	20,526,973	9,805,996	13,980,302	16,738,947	12,114,828
Glass and Manufactures thereof .. .	917,287	1,417,753	1,149,640	1,395,458	1,886,907
Miscellaneous .. .. .	21,459,705	20,648,840	25,097,161	23,126,052	26,041,600
<b>Total .. .. .</b>	<b>277,502,157</b>	<b>220,401,926</b>	<b>287,261,846</b>	<b>255,816,645</b>	<b>271,731,259</b>

## OF COMMODITIES EXPORTED AND IMPORTED.

1903	1904	1905	1906	1907	Articles.
Yen	Yen	Yen	Yen	Yen	
5,170,067	5,077,339	3,729,450	4,400,347	4,851,926	Exports:—
13,965,253	12,833,886	10,584,323	10,767,090	12,618,244	Grain and Seeds.
7,078,821	7,865,627	7,987,604	9,049,888	8,978,848	Tea.
6,253,885	8,880,057	17,424,010	24,703,959	15,664,019	Marine Products.
2,127,580	2,695,019	3,523,084	1,977,816	2,391,477	Beverages and Comestibles.
1,645,281	1,565,685	1,319,993	2,211,816	2,281,346	Tobacco.
7,324,392	7,880,020	7,313,899	8,750,725	9,707,740	Animal Products(skins, bones, &c.)
2,387,970	2,813,552	1,760,316	2,537,457	4,967,809	Drugs, Chemicals, Dyes, &c.
					Oils and Waxes.
					Tissues, Yarns and Materials thereof —
113,655,506	138,300,808	113,460,906	157,955,291	160,227,826	Of Silk.
39,924,761	39,064,887	47,560,979	54,506,891	50,231,889	Of Cotton.
1,496,543	1,508,642	2,321,803	3,484,550	7,455,192	All Other.
3,480,873	4,615,680	5,576,850	9,667,182	11,181,227	Clothing and Accessories.
1,993,069	2,795,040	3,003,226	4,634,892	5,294,897	Paper and Manufactures thereof.
18,048,137	16,378,828	18,938,894	29,846,292	34,326,459	Metals and Manufactures thereof.
64,985,356	66,986,381	77,088,713	99,261,096	102,284,474	Miscellaneous.
289,562,443	319,260,896	321,533,610	423,754,892	432,412,873	Total.
					Imports:—
67,113,445	73,093,229	66,573,005	39,933,770	47,417,528	Grain and Seeds.
13,157,962	14,932,627	15,344,938	14,705,941	11,047,956	Beverages and Comestibles.
21,005,830	23,093,177	13,710,885	23,729,290	20,076,422	Sugar.
769,237	770,418	1,037,118	1,428,231	1,023,471	Wines and Alcoholic Liquors.
1,117,868	1,509,654	2,217,572	1,745,003	—	Tobacco.
3,271,611	3,277,301	18,095,203	5,854,480	8,660,616	Animal Products(skins, bones, &c.)
6,712,051	8,125,736	10,909,105	10,169,794	18,832,514	Drugs, Chemicals and Medicines.
7,728,656	5,418,360	7,384,812	9,701,357	11,824,224	Dyes, Pigments and Paints.
13,929,044	21,116,355	15,176,276	17,321,482	19,238,582	Oils and Waxes.
					Tissues, Yarns and Materials thereof —
81,371,231	83,418,583	131,886,909	107,058,864	135,523,002	Of Cotton.
16,316,074	19,342,942	25,249,740	32,779,097	31,730,956	Of Wool.
1,980,781	1,235,639	2,287,290	2,909,675	2,129,575	Of Silk.
2,076,191	3,018,065	6,423,053	4,012,444	4,777,907	Of Flax, Hemp, &c.
1,209,718	7,471,026	6,703,677	2,642,292	7,935,001	All Other.
1,374,490	1,261,029	1,840,744	2,456,262	2,486,566	Clothing and Accessories.
4,855,666	3,975,215	7,913,702	8,975,896	8,502,448	Paper and Stationery.
					Metals and Manufactures thereof.—
21,931,221	24,927,639	41,337,288	35,672,369	42,947,107	Of Iron and Steel.
5,816,422	7,845,471	16,583,145	12,530,256	28,868,888	All Other.
13,213,072	14,767,884	27,954,222	27,040,554	40,950,340	Machines and Machinery.
1,423,884	946,637	1,762,438	2,865,952	2,540,037	Glass and Manufactures thereof.
28,811,274	46,823,752	68,646,945	55,251,509	52,959,211	Miscellaneous.
317,135,518	371,360,739	438,533,017	418,784,108	494,467,346	Total.

TABLE 45.—VALUE OF CHIEF

Articles.	1894	1895	1896	1897	1898	1899	1900
	Yen	Yen	Yen	Yen	Yen	Yen	Yen
Green Tea (pan-fired) ..	6,480,903	7,226,903	5,162,855	5,716,081	5,291,656	5,853,269	5,688,819
Green Tea (basket-fired) ..	1,188,287	1,226,081	851,490	1,726,871	2,570,886	2,846,856	2,465,818
Rice ..	5,598,152	7,207,346	7,961,087	6,141,218	5,920,185	10,282,012	8,576,569
Cuttle-fish, dried ..	1,162,453	996,080	1,151,148	1,418,647	1,268,257	1,862,068	1,168,794
Beches de Mer, dried ..	294,824	816,909	819,520	296,628	291,150	862,486	279,855
Collie or Isinglass, vegetable ..	435,625	449,271	595,818	591,057	611,896	674,485	964,822
Sea-weeds ..	467,285	514,275	486,980	726,896	549,855	780,009	730,844
Sea-weeds, cut ..	189,798	116,016	122,655	104,568	161,926	166,072	162,883
Avabi or Ear-shell, dried ..	445,571	896,800	408,043	896,630	466,884	530,462	429,926
Shrimps, dried ..	171,781	222,822	209,975	215,495	270,541	251,861	282,021
Beer ..	62,596	182,712	92,142	65,628	148,806	175,665	553,296
Ground-nuts ..	22,711	411,111	61,189	64,114	115,041	144,988	240,517
Mineral Water ..	.....	.....	.....	.....	.....	.....	114,282
Mushrooms, dried ..	578,511	522,945	677,027	609,553	681,924	688,818	686,464
Salt ..	186,101	415,834	268,199	258,666	244,112	865,858	549,815
Soy ..	67,070	74,883	88,180	120,963	157,364	284,697	280,667
Cotton Undershirts & Drawers ..	188,547	96,998	125,082	76,387	138,578	280,497	235,056
European Clothing ..	.....	.....	.....	.....	.....	.....	297,157
Camphor ..	1,028,956	1,526,832	1,119,196	1,818,292	1,174,574	1,754,496	3,070,701
Ginseng ..	429,798	876,648	435,260	484,227	423,887	476,868	407,671
Menthol Crystal ..	148,107	197,441	318,657	124,751	106,208	195,424	172,501
Peppermint Oil ..	242,769	112,870	284,272	55,959	52,048	73,123	50,971
Sulphur ..	244,542	296,186	308,588	821,341	477,014	574,868	698,284
Copper, coarse & refined ..	4,900,754	5,157,667	5,478,602	5,774,699	7,267,075	11,883,858	12,725,985
Colza Oil ..	65,908	48,781	41,081	66,461	39,795	87,862	121,191
Fish Oil ..	665,808	528,279	886,059	618,478	891,721	550,961	906,821
Vegetable Wax ..	562,185	334,847	871,701	730,576	609,760	642,219	561,485
Paper, European ..	18,547	40,005	54,705	67,889	58,792	274,666	228,497
Furs ..	111,393	262,902	292,564	385,690	175,567	815,857	789,747
Raw Silk ..	89,358,156	47,866,156	28,830,602	55,680,460	42,047,411	62,627,721	44,657,029
Waste Silk, <i>Yoshi</i> ..	1,632,211	1,347,256	1,247,813	1,187,581	1,082,917	1,298,248	960,687
Waste Silk, <i>Kibio</i> ..	1,576,881	1,516,464	1,516,252	1,882,442	1,578,014	2,775,837	3,200,681
Silk Tissue, <i>Itabatae</i> ..	7,254,478	8,854,490	7,052,217	9,580,076	12,055,506	15,799,014	17,436,881
Silk Tissue, <i>Kaiti</i> ..	.....	.....	238,809	186,040	157,551	1,451,952	878,318
Silk Handkerchiefs ..	3,628,129	5,339,955	4,617,720	8,390,146	8,555,115	8,461,572	4,818,553
Cotton Yarn ..	955,580	1,084,479	4,029,425	18,490,197	20,116,586	28,521,438	20,569,268
Cotton Blankets ..	.....	.....	120,394	182,802	204,975	283,887	235,241
Cotton Flannel ..	221,918	400,520	427,881	281,749	350,830	768,952	602,041
Cotton Crape ..	1,067,578	585,909	400,734	874,103	815,929	888,748	870,774
Nankeens, imitation ..	.....	.....	.....	782,698	694,944	996,997	1,778,582
Shirtings, grey ..	.....	.....	182,113	846,086	886,226	669,074	1,754,411
T. Cloths ..	.....	.....	24,867	50,850	284,727	413,184	477,914
Towels, cotton ..	.....	.....	192,782	189,778	255,026	347,688	356,822
Carpets, Hemp, Cotton or Woollen	1,134,078	1,635,902	1,152,177	978,871	850,759	721,127	866,591
Cigarettes ..	56,877	115,760	81,937	281,611	188,441	294,548	715,554
Cement, Portland ..	.....	.....	25,372	16,257	86,955	62,632	194,467
Charcoal ..	73,866	100,184	109,566	125,024	98,718	84,607	86,399
Coal ..	4,674,305	5,409,112	6,242,931	8,316,776	12,240,622	11,784,761	18,708,655
Boards, for tea boxes ..	.....	.....	856,535	854,712	867,978	802,045	898,620
Sleepers, railway ..	.....	.....	.....	.....	178,961	682,828	555,504
Brushes, tooth ..	.....	.....	83,181	163,948	220,069	199,846	243,664
Clocks, hanging & standing ..	.....	.....	86,897	84,753	155,281	259,654	229,458
Coral, worked or otherwise	48,029	86,826	88,971	187,155	169,519	845,540	854,699
Fans ..	319,416	899,519	698,898	885,601	499,283	582,176	911,077
Looking Glasses or Mirrors	.....	.....	144,523	188,019	196,195	216,282	280,297
Lacquered-ware ..	797,589	1,088,212	948,734	767,401	788,198	988,662	1,066,890
Lamps & Parts thereof ..	.....	.....	219,991	190,868	211,487	197,518	282,225
Matches ..	8,795,635	4,672,812	4,986,260	5,641,998	6,273,949	5,890,666	5,760,869
Matting for Floor ..	1,965,493	3,461,370	3,056,759	3,232,788	3,988,450	8,717,489	8,226,698
Porcelain & Earthenware ..	1,484,854	1,955,060	1,974,854	1,819,061	1,990,781	2,181,886	2,471,904
Screens ..	282,349	366,010	446,666	359,883	346,085	321,944	408,048
Straw-plaits ..	748,399	1,887,648	2,284,354	3,181,915	2,404,008	2,770,178	4,025,159
Umbrellas ..	746,068	785,207	773,620	627,067	687,105	958,547	860,986
Wood Chip-braids ..	.....	.....	.....	.....	.....	.....	138,115

## COMMODITIES EXPORTED.

1901	1902	1903	1904	1905	1906	1907	Articles.
<i>Yen</i>	<i>Yen</i>	<i>Yen</i>	<i>Yen</i>	<i>Yen</i>	<i>Yen</i>	<i>Yen</i>	
5,099,828	6,208,580	8,171,771	7,611,500	5,956,822	5,090,282	7,286,223	Green Tea (pan-fired).
2,720,175	3,622,121	5,081,688	4,889,758	4,047,705	5,006,048	4,519,663	Green Tea (basket-fired).
6,908,918	6,679,623	4,964,849	4,724,860	8,126,989	3,887,083	3,664,344	Rice.
1,842,249	1,802,415	2,094,439	2,666,121	2,167,830	2,219,150	2,401,408	Cuttle-fish, dried.
436,142	853,498	444,286	895,746	549,287	598,255	540,422	Beches de Mer, dried.
1,217,195	1,108,544	818,172	1,018,559	922,127	896,698	991,584	Colle or Isinglass, vegetable.
1,092,923	609,143	889,291	1,054,157	1,809,384	1,508,017	1,500,999	Sea-weeds.
825,404	200,344	204,808	192,558	240,013	320,467	208,359	Sea-weeds, cut.
488,363	513,074	608,818	496,789	498,925	578,037	566,616	Avabi or Ear-shell, dried.
389,653	326,091	406,271	400,654	385,698	422,259	460,379	Shrimps, dried.
863,608	505,832	651,479	755,029	1,877,447	1,568,658	1,829,866	Beer.
404,987	358,604	336,728	289,457	259,738	301,409	708,179	Ground-nuts.
227,922	330,155	887,269	196,967	255,871	367,110	345,512	Mineral Water.
860,671	866,499	954,820	1,808,225	1,086,949	1,802,896	1,067,527	Mushrooms, dried.
730,796	831,432	852,401	2,444,196	4,982,365	3,122,897	3,388,586	Sake.
279,268	390,465	419,919	558,674	882,162	952,340	1,082,851	Soy.
265,862	324,480	785,097	1,506,718	1,681,654	2,568,972	3,709,928	Cotton Undershirts & Drawers.
299,024	504,150	448,028	287,464	255,840	867,010	909,703	European Clothing.
3,904,974	3,404,838	3,587,844	3,168,197	2,566,238	3,632,785	5,026,858	Camphor.
452,924	369,508	734,928	407,695	268,494	338,670	312,745	Ginseng.
437,051	463,719	804,401	1,090,742	797,624	517,215	237,895	Menthol Crystal.
108,287	164,847	277,617	558,949	491,591	371,478	292,706	Peppermint Oil.
661,879	759,088	947,225	950,369	971,921	1,291,911	1,091,389	Sulphur.
13,904,610	10,261,984	14,906,084	12,907,775	16,048,452	25,104,955	29,262,603	Copper, coarse & refined.
14,619	111,122	39,602	854,982	81,234	62,951	458,025	Colza Oil.
1,023,631	1,502,608	1,188,015	766,855	743,324	1,222,984	2,975,235	Fish Oil.
610,371	789,875	1,064,476	1,102,996	804,299	1,092,447	1,070,525	Vegetable Wax.
251,898	240,945	667,092	217,129	268,875	556,918	500,124	Paper, European.
580,158	516,187	751,631	868,737	726,086	1,038,116	1,282,977	Furs.
74,667,381	76,859,478	74,428,907	88,740,702	71,843,755	110,432,800	116,888,627	Raw Silk.
995,407	1,694,272	1,997,908	1,947,175	2,732,301	1,966,747	2,259,453	Waste Silk, <i>Noshi</i> .
3,478,362	4,019,524	4,959,518	3,648,554	3,500,860	3,848,402	3,983,852	Waste Silk, <i>Kibio</i> .
23,912,356	26,885,408	27,510,478	37,546,099	28,057,980	32,768,525	29,149,478	Silk Tissue, <i>Habutae</i> .
1,315,780	2,072,887	1,000,386	449,060	614,625	507,380	201,469	Silk Tissue, <i>Kiki</i> .
3,951,192	3,154,237	2,938,421	4,699,598	4,892,611	5,622,098	5,295,780	Silk Handkerchiefs.
21,465,573	19,901,522	31,418,614	29,268,456	33,246,402	35,808,526	30,342,914	Cotton Yarn.
265,754	225,892	404,188	292,794	508,037	688,095	215,679	Cotton Blankets.
512,448	548,787	877,478	715,457	878,689	1,202,891	771,252	Cotton Flannel.
380,005	351,896	471,454	668,769	669,784	675,384	1,108,210	Cotton Crape.
1,357,588	1,079,908	448,572	993,379	2,203,990	1,438,692	2,038,842	Nankeens, imitation.
1,347,605	1,523,061	2,424,453	2,558,899	4,655,021	7,004,568	6,941,581	Shirtings, grey.
823,900	1,134,507	1,060,815	687,930	1,104,783	989,075	791,262	T. Cloths.
509,785	686,238	958,363	1,374,202	1,608,087	2,174,962	2,100,669	Towels, cotton.
707,770	653,330	600,061	504,738	405,729	640,458	522,121	Carpets, Hemp, Cotton or Woollen.
1,683,320	2,188,594	2,047,998	2,612,848	3,092,133	1,778,419	2,055,225	Cigarettes.
245,082	308,850	596,205	648,497	395,392	1,414,024	939,082	Cement, Portland.
101,241	75,970	86,089	981,286	564,657	580,671	395,967	Charcoal.
17,542,273	17,270,417	19,260,506	14,828,093	14,267,367	16,280,072	19,052,886	Coal.
270,419	413,118	539,150	649,058	464,711	632,665	581,160	Boards, for tea boxes.
488,845	522,255	923,829	976,780	1,118,591	2,025,889	3,581,143	Sleepers, railway.
282,152	477,154	618,859	645,881	578,998	646,770	726,812	Brushes, tooth.
282,641	250,393	393,812	498,984	575,740	848,575	626,145	Clocks, hanging & standing.
564,625	436,146	700,980	496,472	558,315	679,188	475,314	Coral, worked or otherwise.
733,482	727,458	834,559	898,475	917,157	1,221,082	1,248,453	Fans.
248,236	309,629	490,341	494,007	809,308	1,321,352	606,630	Looking Glasses or Mirrors.
994,654	889,079	852,683	1,023,293	1,234,021	1,721,581	1,643,154	Lacquered-ware.
407,338	488,970	510,546	600,366	606,361	788,186	749,618	Lamps & Parts thereof.
7,392,869	8,169,966	8,473,072	9,768,860	10,360,762	10,915,906	9,446,532	Matches.
5,351,111	6,772,496	4,651,465	4,917,358	5,086,987	6,829,648	5,743,279	Matting for Floor.
2,491,668	2,461,544	3,169,099	3,878,021	5,824,344	7,942,927	7,216,094	Porcelain & Earthenware.
407,989	433,762	456,517	376,956	510,484	664,555	587,354	Screens.
2,989,886	2,988,858	3,787,062	5,165,612	3,827,108	3,572,679	3,965,558	Straw-plaits.
1,023,688	1,087,926	1,844,499	1,882,475	1,582,798	1,792,412	1,613,252	Umbrellas.
244,238	464,390	1,246,591	1,336,826	1,626,873	1,143,859	884,265	Wood Chip-braids.

TABLE 46.—TOTAL VALUE OF

Articles.	1894	1895	1896	1897	1898	1899	1900
Electric Motors & Electric dynamos .....	Yen	Yen	Yen	Yen	Yen	Yen	Yen
Locomotive-engines .....	1,580,278	1,168,695	1,620,768	4,285,617	4,282,502	1,968,874	1,089,209
Spinning Machines & Parts thereof .....	2,858,821	1,896,196	2,092,361	5,401,701	3,088,762	773,285	809,634
Steam Boilers & Engines .....	215,155	481,925	818,241	1,808,187	697,178	327,144	778,255
Turning Lathe .....	.....	.....	78,588	192,672	248,863	881,070	281,408
Condensed Milk .....	165,463	189,468	176,951	201,204	359,851	389,071	656,538
Fresh Eggs .....	56,119	95,207	300,389	387,769	492,558	826,960	1,248,065
Wheat Flour .....	619,009	406,855	994,202	1,156,569	2,022,418	1,370,867	8,882,517
Salted Salmon & Trout .....	68,198	107,145	281,085	495,907	609,786	1,212,896	2,178,419
Chlorate of Potash .....	840,640	419,053	429,042	497,651	632,060	418,884	679,812
Caustic Soda .....	205,467	234,000	84,263	229,593	422,714	521,852	929,526
Aniline Dyes .....	548,494	682,138	1,189,929	981,197	1,218,842	904,018	1,828,761
Dry Indigo .....	329,861	581,370	1,067,257	1,588,022	2,270,815	2,908,829	3,902,559
Window Glass .....	246,038	309,802	570,442	488,090	669,807	1,256,577	952,919
Soja-beans .....	2,977,795	2,554,764	3,476,016	5,450,878	6,291,064	7,891,928	4,425,079
Beans, red or white, small .....	.....	.....	.....	.....	.....	.....	.....
Rice .....	8,413,148	4,357,096	5,662,337	21,528,429	48,219,810	5,960,166	9,021,536
Cotton-seeds .....	.....	.....	387,188	506,795	578,511	814,238	789,857
Wheat .....	31,048	7,588	100,286	384,255	143,918	86,490	692,842
Hides or Skins of Bull, Ox, Cow & Buffalo .....	894,892	695,985	589,675	246,394	587,949	179,930	656,643
Leather, sole .....	281,782	497,774	576,584	462,524	716,879	549,029	984,798
Iron, pig & ingot .....	743,653	678,796	789,556	984,010	1,381,443	965,544	962,910
" bar & rod .....	1,839,084	2,085,084	2,659,705	3,046,132	4,061,805	2,608,676	5,243,408
" rails .....	1,209,205	925,531	2,595,450	3,825,006	2,681,721	435,054	4,753,371
" plate & sheet .....	984,576	1,104,211	1,877,905	2,018,488	2,271,872	8,650,856	6,245,460
" pipes & tubes .....	484,086	604,758	891,339	894,582	1,392,940	953,486	2,956,216
" nails .....	1,882,688	1,278,056	1,440,254	1,458,294	1,150,348	2,228,482	2,181,064
" tinued plate or sheet .....	852,675	313,644	250,968	559,910	411,422	569,928	882,149
Telegraph Wire .....	142,215	205,714	506,490	477,775	408,842	817,200	1,095,575
Steel .....	862,866	508,571	804,428	476,676	964,355	954,700	1,153,822
Lead, pig, ingot & slab .....	17,638	81,682	257,388	257,805	365,202	412,155	927,152
Tin, block, ingot & slab .....	179,986	191,986	146,412	145,174	227,528	861,287	473,104
Sheet Zinc .....	426,854	555,694	512,241	798,926	648,825	1,051,540	977,708
Oil, Kerosene or Petroleum (in cans & others) .....	1,353,382	4,308,929	6,381,086	7,667,350	7,552,880	7,918,149	14,162,652
Paraffine Wax .....	268,015	266,340	192,538	327,916	270,849	286,807	511,559
Printing Paper .....	257,857	807,699	728,488	856,957	2,288,215	748,414	2,086,484
Brown Sugar (A & B) .....	4,551,848	4,074,241	8,480,588	4,809,455	7,388,700	8,359,786	11,007,684
Refined Sugar (A & B) .....	8,707,392	7,678,018	10,263,358	15,018,320	21,105,595	9,156,803	15,598,894
Raw Cotton, ginned .....	19,108,823	24,804,814	32,106,276	43,122,293	45,410,457	61,865,755	58,500,002
Raw Cotton, in seeds .....	506,888	517,288	467,076	497,952	388,914	44,962	971,627
Cotton Yarn .....	7,977,366	7,082,975	11,872,001	9,625,258	8,547,589	4,968,326	7,048,046
Cotton Drills .....	172,599	519,972	311,542	550,785	105,787	42,202	96,855
Cotton Dnck .....	94,757	108,116	97,398	119,059	133,780	72,685	100,000
Cotton Prints .....	521,697	888,365	1,193,162	986,448	1,176,789	1,488,245	2,002,732
Cotton Satins & Italians .....	1,266,151	794,136	2,610,925	1,796,973	1,645,229	949,760	3,662,638
Cotton Velvets .....	700,151	486,097	1,001,353	677,051	818,280	896,141	864,497
Grey Shirtings .....	2,935,084	3,071,496	4,057,692	3,788,609	4,382,509	3,575,191	5,558,004
White Shirtings .....	337,607	505,720	655,449	250,864	708,348	517,808	1,825,142
Umbrella Cloths, cotton .....	.....	.....	.....	.....	.....	.....	886,682
Wool .....	567,197	1,136,951	1,017,441	1,062,398	1,642,819	4,824,427	3,919,413
Woolen & Worsted Yarn .....	558,501	951,035	1,114,872	1,337,424	785,192	598,388	1,798,558
Italian Cloth .....	1,759,796	921,741	2,818,097	1,815,582	1,068,270	1,182,575	1,120,787
Mousseline de Laine .....	3,150,823	3,638,468	6,498,162	3,835,881	4,408,768	4,350,984	7,864,991
Woolen & Worsted Cloths .....	641,270	2,951,042	3,407,151	1,948,532	2,808,607	2,004,198	2,969,763
Woolen & Worsted Cloths, cotton mixed .....	175,559	169,266	706,902	290,544	444,144	581,554	2,487,122
Tussah Silk, raw .....	.....	15,149	11,870	87,872	876,189	851,859	851,859
Flax, Hemp, Jute & China Grass .....	537,925	645,841	708,162	654,791	590,517	1,245,409	1,700,409
Blankets .....	572,808	1,659,250	1,949,889	627,181	519,686	229,085	893,685
Leaf-tobacco .....	.....	.....	35,587	320,854	4,527,660	5,086,354	454,236
Coal .....	472,757	858,080	519,380	578,570	899,189	987,094	2,100,054
Oil-coke .....	822,195	946,028	3,220,600	3,315,587	4,614,967	6,791,818	5,722,764
Ammonium Sulphate .....	.....	.....	.....	.....	.....	.....	209,928
Phosphorites .....	.....	.....	.....	.....	.....	.....	.....
Pulp, for making paper .....	.....	.....	85,500	68,787	228,599	386,651	465,130
Bicycles & Tricycles .....	.....	.....	100,461	182,355	240,867	227,149	521,070
Railway Passenger Cars & Freight Wagons .....	180,628	743,171	868,162	1,089,415	1,481,104	681,373	1,886,463
Cars or Carriages, electric .....	.....	.....	.....	.....	.....	.....	.....
Submarine Telegraphic Cables & Under-ground Telegraphic Lines or Cables .....	.....	.....	1,119,078	458,885	185,271	198,922	1,258,412
Vessels, steam .....	8,202,540	4,700,555	1,721,497	8,282,648	7,488,194	8,620,982	2,648,136

Yen=24. 60. 502.

## CHIEF COMMODITIES IMPORTED.

1901	1902	1903	1904	1905	1906	1907	Articles.
Yen	Yen	Yen	Yen	Yen	Yen	Yen	
888,716	810,989	836,658	1,266,186	3,088,080	1,904,085	2,542,937	{ Electric Motors & Electric dynamo- engines.
1,749,408	1,708,014	2,267,472	2,291,327	2,466,561	1,659,951	1,912,218	{ Locomotive-engines.
1,279,195	700,874	671,771	880,801	1,419,346	2,439,884	3,842,488	{ Spinning Machines & Parts (thereof).
1,095,906	905,258	989,878	1,710,914	2,638,083	2,162,123	1,850,168	{ Steam Boilers & Engines.
709,105	473,084	178,109	827,615	3,849,617	1,130,405	1,014,560	{ Turning Lathes.
641,526	863,945	979,990	1,178,099	1,608,379	1,508,774	2,062,211	{ Condensed Milk.
1,298,611	1,196,455	815,337	498,012	953,358	1,176,932	958,521	{ Fresh Eggs.
2,878,802	3,278,824	10,324,420	9,625,898	9,951,367	8,190,982	6,212,288	{ Wheat Flour.
1,404,828	2,011,487	1,557,437	570,914	721,698	1,899,052	540,510	{ Salted Salmon & Trout.
585,274	785,856	750,587	785,478	767,311	1,098,620	1,187,076	{ Chlorate of Potash.
468,568	787,972	705,053	639,151	1,137,264	976,275	1,171,180	{ Caustic Soda.
884,884	1,658,220	1,480,048	1,046,469	1,679,892	2,490,582	2,471,857	{ Aniline Dyes.
2,665,043	8,097,981	4,850,816	2,117,678	2,829,789	4,444,872	6,876,705	{ Dry Indigo.
1,084,833	1,181,071	1,188,832	717,150	1,290,829	2,285,002	1,751,656	{ Window Glass.
5,177,860	4,956,009	6,869,081	7,116,267	9,880,256	9,018,978	9,584,822	{ Soja-beans.
.....	642,766	954,474	1,018,877	895,134	848,010	442,116	{ Beans, red or white, small.
11,878,868	17,750,817	51,960,272	59,791,911	47,981,265	26,172,079	80,931,058	{ Rice.
517,720	787,668	829,018	794,943	1,088,015	1,018,821	741,929	{ Cotton-seeds.
272,869	240,060	4,767,839	1,586,778	4,012,092	1,871,748	8,669,277	{ Wheat.
786,609	813,884	825,814	2,819,226	2,077,996	1,860,884	2,287,767	{ Hides, Skins of Bull, Ox, Cow & Buffalo.
590,718	531,892	611,866	2,612,091	8,868,173	1,198,109	2,186,624	{ Leather, sole.
1,598,811	982,826	1,256,910	2,248,265	5,674,674	8,977,570	4,167,944	{ Iron, pig & ingot.
3,511,756	8,519,126	8,557,942	4,801,506	7,197,765	6,729,735	8,119,681	.. bar & rod.
1,612,540	1,662,700	2,751,972	1,696,918	942,638	2,216,192	3,828,502	.. rails.
8,238,804	4,899,747	5,085,574	5,698,228	5,604,984	5,400,124	7,471,207	.. plate & sheet.
1,591,680	1,073,638	1,482,250	1,811,757	2,262,209	2,140,320	3,846,978	.. pipes & tubes.
1,364,668	1,451,125	1,509,994	1,960,055	2,609,481	2,620,914	3,548,357	.. nails.
884,310	797,089	972,621	2,706,769	4,698,063	589,433	1,288,107	.. tinned plate or sheet.
688,658	799,988	733,269	1,044,767	1,206,068	1,187,987	1,426,921	{ Telegraph Wire.
694,836	690,202	777,818	664,785	2,839,189	1,494,581	1,759,548	{ Steel.
876,228	510,718	826,095	808,096	1,295,786	1,457,498	858,098	{ Lead, pig, ingot & slab.
530,248	501,008	544,677	1,302,530	1,628,150	1,188,679	1,398,999	{ Tin, block, ingot & slab.
700,199	1,078,789	1,108,365	1,116,440	1,960,383	1,590,915	1,906,748	{ Sheet Zinc.
14,943,401	14,987,169	11,455,697	18,201,490	12,061,262	12,826,898	14,824,800	{ Oil, Kerosene or Petroleum (in cans or casks).
449,075	452,980	947,581	1,262,885	1,108,844	1,635,736	1,494,821	{ Paraffine Wax.
864,041	1,402,862	991,275	976,978	1,886,158	2,271,553	8,407,111	{ Printing Paper.
12,831,466	8,878,657	14,817,125	18,081,923	18,046,772	21,041,115	17,331,839	{ Brown Sugar (A & B).
21,111,901	5,889,157	6,148,906	5,011,085	659,415	2,684,659	2,533,117	{ Refined Sugar (A & B).
59,799,900	78,779,858	68,206,725	64,486,844	100,290,157	81,298,860	114,084,725	{ Raw Cotton, ginned.
851,062	1,004,914	1,811,888	1,953,542	1,363,026	1,367,999	1,606,874	{ Raw Cotton, in seeds.
4,878,788	1,747,875	766,287	848,290	1,701,867	4,656,342	2,020,304	{ Cotton Yarn.
92,723	96,690	108,644	1,221,702	1,012,292	94,172	87,580	{ Cotton Drills.
111,825	76,546	74,298	1,005,969	1,708,211	112,501	108,171	{ Cotton Duck.
680,468	2,602,082	1,975,876	582,098	1,392,977	2,679,830	2,494,944	{ Cotton Prints.
1,684,497	1,788,536	1,140,858	656,546	1,999,924	2,187,796	2,068,210	{ Cotton Satins & Italians.
458,581	1,281,077	759,709	298,577	864,089	715,145	898,171	{ Cotton Velvets.
2,901,651	5,070,651	8,605,876	2,335,702	6,273,502	7,510,807	6,946,655	{ Grey Shirtings.
575,748	1,191,777	648,492	637,662	1,699,826	1,284,184	1,285,958	{ White Shirtings.
1,066,066	827,822	600,889	687,846	792,384	1,598,348	1,695,767	{ Umbrella Cloths, cotton.
3,127,760	8,897,564	4,811,811	9,971,055	8,847,668	9,174,828	14,558,467	{ Wool.
866,760	922,147	1,144,073	2,912,712	6,150,400	2,439,588	6,058,229	{ Woollen & Worsted Yarn.
601,489	1,181,175	556,579	165,878	775,179	525,339	888,453	{ Italian Cloth.
8,359,121	8,764,886	4,189,076	1,818,551	8,066,369	2,671,558	1,871,538	{ Mousseline de Laine.
1,318,162	2,000,012	2,610,894	1,764,255	10,879,808	11,266,918	8,207,948	{ Woollen & Worsted Cloths.
901,895	1,480,034	964,852	825,983	5,172,604	4,239,219	2,466,287	{ Woollen & Worsted Cloths, cotton mixed.
433,184	955,276	596,725	487,088	1,228,170	1,605,696	1,638,583	{ Tussah Silk, raw.
1,370,188	1,602,799	1,758,065	2,262,258	8,358,251	3,874,099	8,569,348	{ Flax, Hemp, Jute & China Grass.
78,096	128,577	166,269	6,428,118	4,708,066	864,583	550,373	{ Blankets.
30,272	956,817	1,077,180	1,488,807	2,186,913	1,595,100	531,547	{ Leaf-tobacco.
2,542,133	1,298,874	1,272,928	12,199,885	5,464,722	259,990	368,968	{ Coal.
11,815,908	10,121,712	10,739,861	4,668,550	11,390,279	15,650,138	21,012,122	{ Oil-cake.
255,472	384,812	382,619	1,511,583	3,528,226	6,296,689	8,227,472	{ Ammonium Sulphate.
.....	411,108	648,274	928,230	2,436,880	3,889,834	3,900,251	{ Phosphorites.
205,590	365,068	627,189	855,579	1,047,299	1,764,002	1,646,790	{ Pulp, for making paper.
540,215	856,949	972,948	558,639	777,827	1,001,435	1,290,006	{ Bicycles & Tricycles.
906,244	824,795	505,340	914,092	1,910,346	1,258,257	1,021,513	{ Railway Passenger Cars & Freight Wagons.
.....	27,815	134,784	905,768	590,698	805,762	558,532	{ Cars or Carriages, electric.
796,046	85,481	332,167	1,036,961	2,569,174	207,641	1,333,144	{ Submarine Telegraph Cables & Under-arcand Telegraph Lines or Cables.
2,565,898	1,488,012	1,738,427	9,319,694	7,660,298	1,742,282	3,024,876	{ Vessels, steam.

TABLE 47.—VALUE OF CHIEF COMMODITIES EXPORTED  
TO VARIOUS COUNTRIES.

	1901	1902	1903	1904	1905	1906	1907
	Yen	Yen	Yen	Yen	Yen	Yen	Yen
<b>Silk, raw.</b>							
British America .. ..	565,724	1,050,129	41,668	17,127	80,746	813,081	80,756
France .. ..	17,161,628	14,682,816	16,691,065	17,090,837	10,999,503	22,085,916	25,243,007
Great Britain .. ..	152,876	456,151	23,166	227,096	1,267	34,082	5,650
Italy .. ..	11,446,937	12,261,882	9,678,010	10,639,185	6,843,846	9,094,696	11,378,827
United States of America	44,497,255	46,784,721	47,018,559	60,747,832	58,825,893	78,892,085	79,759,893
Other Countries .. ..	648,416	1,624,279	976,454	19,125	92,500	23,040	470,494
Total .. ..	74,467,831	76,859,478	74,428,907	88,740,702	71,843,765	110,442,800	116,888,627
<b>Silk, <i>nochi</i> &amp; <i>kidiso</i>.</b>							
Austria-Hungary .. ..	856,597	206,831	387,215	153,954	81,656	183,656	290,339
France .. ..	3,342,044	4,575,010	5,403,891	3,176,960	4,923,729	3,869,951	4,628,956
Great Britain .. ..	109,634	108,796	79,968	628,497	455,271	458,340	187,996
Hongkong .. ..	61,288	63,755	65,905	72,062	118,847	153,821	.....
Italy .. ..	462,230	465,388	594,580	737,552	468,501	841,423	877,178
Switzerland .. ..	32,958	55,094	255,848	566,185	600	3,807	43,699
United States of America	82,502	226,080	200,047	219,308	130,759	177,289	209,627
Other Countries .. ..	81,566	12,942	4,079	86,211	58,801	128,762	60,540
Total .. ..	4,468,769	5,718,796	6,991,472	5,590,729	6,233,164	5,815,149	6,248,305
<b>Silk tissues, <i>habutae</i>.</b>							
Australia .. ..	471,553	548,567	657,133	1,380,677	1,244,974	1,528,012	1,842,163
British America .. ..	269,548	373,741	232,908	477,727	433,527	607,974	891,800
British India .. ..	1,662,894	2,287,721	3,696,852	4,088,801	2,852,823	3,369,419	4,140,133
France .. ..	4,951,706	5,843,141	9,653,555	12,890,000	7,952,045	8,569,543	6,684,899
Germany .. ..	565,636	981,880	656,947	987,568	930,573	1,128,089	1,412,876
Great Britain .. ..	2,472,167	7,480,610	6,587,080	6,890,750	8,897,883	7,291,709	6,298,697
Hongkong .. ..	8,265,889	1,801,545	384,097	790,443	173,671	19,354	21,306
United States of America	4,859,761	5,468,554	5,270,568	10,322,084	10,179,570	9,886,197	7,943,333
Other Countries .. ..	393,757	400,198	371,828	363,049	392,914	418,278	412,271
Total .. ..	23,912,356	24,685,408	27,510,478	37,546,099	29,037,980	32,768,525	29,149,478
<b>Silk tissues, <i>Kidai</i> (including cotton mixture).</b>							
British India .. ..	1,212	13,064	37,807	56,189	69,262	78,959	85,615
United States of America	956,247	1,889,244	522,088	219,374	404,050	288,570	55,864
Other Countries .. ..	358,821	770,579	440,491	173,497	141,213	139,851	110,020
Total .. ..	1,316,780	2,672,887	1,000,386	449,060	614,525	507,380	201,499
<b>Silk Handkerchiefs.</b>							
Australia .. ..	187,500	182,888	120,848	123,059	185,892	207,404	185,496
British America .. ..	110,204	116,598	162,202	184,776	440,901	280,788	183,761
British India .. ..	204,251	133,454	112,820	130,691	144,566	65,219	114,936
France .. ..	290,776	163,776	214,401	473,880	292,212	340,280	364,442
Germany .. ..	41,384	37,409	137,800	245,980	72,786	183,159	195,200
Great Britain .. ..	652,976	845,778	687,409	1,043,165	961,267	1,297,512	1,258,669
Hongkong .. ..	396,237	165,894	201,099	321,750	74,084	9,720	26,424
Italy .. ..	4,180	10,421	11,851	99,295	141,904	16,670	29,498
Mexico .. ..	22,449	68,494	47,686	100,449	20,630	26,386	64,214
United States of America	1,747,188	1,224,771	979,987	1,572,244	1,953,993	2,190,925	2,008,915
Other Countries .. ..	324,052	205,256	163,818	404,358	604,275	1,005,025	872,796
Total .. ..	3,951,192	3,154,237	2,889,421	4,699,598	4,892,611	6,622,088	5,295,780
<b>Cotton yarns.</b>							
China .. ..	17,616,780	17,495,929	28,888,867	24,145,213	28,698,913	32,047,107	25,428,480
Korea .. ..	1,347,399	1,828,111	1,080,664	2,196,897	3,252,992	2,052,520	3,413,464
Hongkong .. ..	2,232,826	951,638	1,891,426	2,698,520	988,570	888,767	1,084,251
Philippine Islands .. ..	267,114	119,690	156,954	220,658	340,869	349,262	356,445
Other Countries .. ..	1,465	6,154	1,204	7,168	20,618	20,870	65,524
Total .. ..	21,465,578	19,901,522	31,418,614	29,268,456	33,246,462	35,808,526	30,842,914

TABLE 47.—VALUE OF CHIEF COMMODITIES EXPORTED  
TO VARIOUS COUNTRIES. (Continued.)

	1901	1902	1903	1904	1905	1906	1907
	Yen	Yen	Yen	Yen	Yen	Yen	Yen
<b>Cotton Tissues.</b>							
British India .. ..	40,819	4,495	56,528	107,854	45,857	40,588	45,897
China .. ..	1,065,144	2,079,924	2,983,591	3,068,899	4,606,791	8,161,351	7,449,081
Korea .. ..	3,292,719	2,665,360	2,409,064	3,381,547	5,235,020	5,010,476	6,885,942
Hawaii .. ..	121,000	91,109	98,023	80,566	75,408	99,873	101,847
Hongkong .. ..	851,467	989,841	1,118,391	871,816	1,087,148	1,895,382	1,088,594
Philippine Islands ..	22,528	15,918	11,044	42,087	81,692	110,068	416,075
Asiatic Russia .. ..	13,682	6,070	7,111	1,582	86,752	465,608	383,093
United States of America	28,383	36,894	68,549	96,282	122,684	79,217	93,467
Other Countries .. ..	31,745	97,438	132,647	141,846	200,742	255,459	485,811
Total .. ..	5,461,972	5,986,545	6,874,947	7,743,431	11,492,084	15,617,942	16,844,097
<b>Towels, Turkish &amp; honey-comb.</b>							
Australia .. ..	2,135	4,705	12,888	98,675	74,574	99,450	108,222
British India .. ..	65,521	1,986	18,167	101,819	113,272	115,021	296,898
Straits Settlements ..	.....	49,584	88,125	70,466	61,585	101,828	112,849
China .. ..	277,016	456,971	660,058	736,450	920,884	1,101,314	959,448
Korea .. ..	44,378	32,200	55,352	84,891	77,476	64,175	91,021
Hongkong .. ..	106,971	131,225	182,621	240,616	267,058	328,982	355,042
Asiatic Russia .. ..	8,197	495	2,127	.....	47,255	302,710	66,718
Other Countries .. ..	5,569	9,818	34,175	42,785	40,033	65,882	108,681
Total .. ..	509,785	686,233	953,363	1,374,202	1,606,087	2,174,962	2,100,669
<b>Matches.</b>							
British India .. ..	1,186,817	728,507	846,672	544,216	598,851	833,042	849,417
China .. ..	2,852,044	3,186,354	3,294,961	4,779,973	5,624,208	4,984,684	4,250,355
Korea .. ..	215,002	272,082	244,605	287,965	334,584	368,342	424,447
Hongkong .. ..	3,021,808	3,108,546	3,101,858	3,019,710	2,579,703	3,143,261	2,469,733
Other Countries .. ..	117,137	879,527	984,982	1,181,996	1,223,021	1,586,576	1,452,670
Total .. ..	7,392,869	8,109,966	8,478,072	9,763,860	10,860,762	10,915,905	9,446,582
<b>Mats &amp; Matting for Floor (Honey-comb).</b>							
Australia .. ..	63,001	69,167	40,558	60,022	61,171	67,182	81,013
British America .. ..	88,898	155,205	85,800	58,159	128,089	82,986	115,994
Great Britain .. ..	27,891	47,187	64,755	67,576	70,125	75,615	67,238
United States of America	5,089,232	6,415,151	4,316,808	4,587,724	4,679,307	5,365,208	5,255,755
Other Countries .. ..	168,492	85,785	134,945	153,877	148,295	238,749	228,284
Total .. ..	5,431,514	6,772,496	4,651,465	4,917,358	5,086,987	5,829,648	5,743,279
<b>Porcelain &amp; Earthenware.</b>							
Australia .. ..	69,107	88,650	102,590	102,381	139,728	129,087	135,943
British America .. ..	49,404	52,991	84,439	121,382	184,470	195,676	207,914
British India .. ..	158,230	68,776	61,458	95,285	104,850	96,195	98,054
China .. ..	144,802	220,875	242,728	194,634	507,224	906,752	749,657
Korea .. ..	218,582	220,466	237,760	225,688	420,734	464,580	521,919
France .. ..	50,854	45,236	72,964	68,559	74,359	116,689	106,662
Germany .. ..	71,229	64,230	68,858	88,958	142,241	162,198	270,840
Great Britain .. ..	225,759	262,678	287,881	290,234	255,017	442,921	475,204
Hongkong .. ..	291,890	247,882	316,868	424,447	287,368	286,456	263,114
Asiatic Russia .. ..	10,322	5,432	5,661	.....	23,343	347,122	58,757
United States of America	1,027,141	913,896	1,375,061	1,981,541	2,320,459	4,382,584	3,816,889
Other Countries .. ..	199,827	280,302	328,295	302,212	360,551	462,772	516,682
Total .. ..	2,491,668	2,461,544	3,169,009	3,873,021	5,324,344	7,942,927	7,210,034
<b>Lacquered Ware.</b>							
Australia .. ..	31,479	52,002	40,805	64,838	59,628	49,248	56,849
China .. ..	86,127	102,421	71,508	50,992	189,867	184,642	90,708
Korea .. ..	16,109	12,015	18,662	26,810	59,880	43,574	40,292
France .. ..	66,023	93,320	102,089	99,797	207,612	242,571	259,879
Germany .. ..	47,260	91,432	44,774	88,574	89,876	155,267	241,399



TABLE 47.—VALUE OF CHIEF COMMODITIES EXPORTED  
TO VARIOUS COUNTRIES. (Continued.)

	1901	1902	1903	1904	1905	1906	1907
	Yen	Yen	Yen	Yen	Yen	Yen	Yen
Great Britain .. ..	280,887	191,440	179,795	149,250	143,456	268,581	813,726
Hongkong .. ..	186,404	51,485	128,018	238,430	57,176	40,485	42,376
Asiatic Russia .. ..	10,081	6,256	8,821	55	12,679	188,192	12,041
United States of America	75,161	59,961	70,246	122,555	211,274	292,832	273,767
Other Countries .. ..	245,134	228,746	188,970	188,168	258,078	311,244	312,617
Total .. ..	994,654	889,079	852,683	1,023,298	1,284,021	1,721,531	1,643,154
Straw-plaits & Wood chip-braids.							
Australia .. ..	152,813	107,218	89,617	171,368	225,318	143,988	82,887
France .. ..	76,714	324,492	397,488	543,105	408,165	422,058	782,946
Germany .. ..	108,809	84,982	878,800	636,856	472,436	750,094	1,340,184
Great Britain .. ..	1,516,486	991,843	1,860,760	1,969,066	2,546,717	1,999,715	1,965,202
Hongkong .. ..	225,896	624,998	600,576	668,460	615,019	327,343	62,411
United States of America	829,163	808,414	867,915	1,019,485	1,048,665	811,867	651,066
Other Countries .. ..	85,004	96,961	97,457	162,272	147,661	260,623	111,684
Total .. ..	2,989,836	2,988,858	3,787,062	5,165,512	5,453,981	4,716,588	5,901,830
Umbrellas & Parasols, European.							
China .. ..	587,000	648,273	802,957	836,820	962,091	1,126,698	836,214
Korea .. ..	57,529	58,285	79,253	67,592	136,582	134,837	152,306
Dutch India .. ..	896	13,481	46,188	97,558	104,457	139,004	299,351
Hongkong .. ..	242,869	167,961	164,916	174,042	169,587	178,611	155,227
Other Countries .. ..	185,847	149,977	251,186	206,464	210,080	218,292	208,954
Total .. ..	1,023,628	1,037,926	1,344,499	1,882,475	1,582,798	1,792,412	1,613,252
Cigarettes.							
China .. ..	1,178,880	1,501,054	1,800,853	1,272,817	2,100,068	850,418	1,228,303
Korea .. ..	268,534	257,651	886,782	1,017,643	959,750	791,159	770,730
Hongkong .. ..	76,054	147,164	187,691	120,830	18,145	86,477	35,214
Other Countries .. ..	165,351	282,725	178,167	102,058	14,170	45,365	20,978
Total .. ..	1,688,820	2,188,594	2,047,993	2,512,948	3,092,133	1,778,419	2,055,225
Tea.							
British America .. ..	1,676,029	938,117	1,289,628	1,383,122	898,672	909,327	1,203,495
China .. ..	169,236	116,950	27,945	86,798	183,118	411,562	842,421
Asiatic Russia .. ..	113,066	200,907	5,987	.....	12,849	173,051	37,826
United States of America	6,820,393	9,124,085	12,451,945	11,243,617	9,368,555	9,142,859	10,861,867
Other Countries .. ..	75,604	103,958	160,048	120,304	120,128	180,791	173,175
Total .. ..	8,854,327	10,484,017	13,935,258	12,834,836	10,584,322	10,767,090	12,618,244
Rice.							
Australia .. ..	846,823	1,081,460	1,080,060	1,091,669	671,332	274,201	139,039
Austria-Hungary .. ..	378,995	563,788	888,836	215,501	244,673	52,363	.....
British America .. ..	178,096	176,112	250,565	240,868	240,818	268,050	582,718
China .. ..	20,252	50,956	69,257	55,492	368,861	503,588	295,460
Korea .. ..	122,422	14,530	126,898	474,003	296,808	57,877	63,647
France .. ..	307,486	421,260	125,102	221,330	95,805	58,352	14,089
Germany .. ..	1,030,086	630,867	347,687	62	181,290	35,884	746
Great Britain .. ..	773,090	1,150,560	545,267	765,772	108,588	416,179	230,574
Hawaii .. ..	811,939	857,105	762,588	787,852	277,790	928,975	1,375,729
Asiatic Russia .. ..	338,547	328,591	449,765	17,621	306,025	472,870	258,099
United States of America	775,808	677,888	586,049	333,135	281,783	463,016	744,556
Other Countries .. ..	1,829,771	1,827,486	233,207	421,459	63,166	135,788	18,077
Total .. ..	6,908,913	8,679,544	4,959,880	4,724,860	3,126,989	3,687,083	3,664,344
Cattle-fish, dried.							
China .. ..	845,657	149,767	348,001	557,442	852,715	398,587	291,849
Hongkong .. ..	1,476,729	1,624,803	1,717,874	2,063,973	1,767,062	1,767,562	1,980,649
Other Countries .. ..	19,863	27,845	28,623	44,706	48,053	63,011	129,405
Total .. ..	1,842,249	1,802,415	2,094,499	2,666,121	2,157,830	2,219,160	2,401,403

TABLE 47.—VALUE OF CHIEF COMMODITIES EXPORTED  
TO VARIOUS COUNTRIES. (Continued.)

	1901	1902	1903	1904	1905	1906	1907
	Yen	Yen	Yen	Yen	Yen	Yen	Yen
<b>Sea-weeds &amp; Cut Sea-weeds.</b>							
China .. .. .	1,869,238	768,999	997,814	1,176,846	1,481,582	1,749,088	1,626,185
Korea .. .. .	11,841	18,611	11,846	27,569	28,227	81,755	87,242
Hongkong .. .. .	30,754	23,673	27,548	34,665	28,061	85,460	19,702
Other Countries .. .. .	6,494	8,204	6,890	8,987	11,577	18,246	26,209
Total .. .. .	1,418,326	809,487	1,043,599	1,244,515	1,549,397	1,834,484	1,709,338
<b>Fish-oil.</b>							
Australia .. .. .	22,805	108,016	108,887	41,564	40,154	78,040	206,287
Belgium .. .. .	119,400	289,943	140,006	68,005	198,333	170,160	713,291
Germany .. .. .	417,021	806,112	842,888	324,345	229,102	585,371	1,154,808
Great Britain .. .. .	23,472	59,495	76,269	65,842	76,784	147,901	417,682
Hongkong .. .. .	321,208	588,950	852,976	218,349	110,756	107,788	168,292
Other Countries .. .. .	119,724	150,086	167,495	48,750	93,246	133,774	314,875
Total .. .. .	1,028,631	1,502,608	1,188,015	769,355	748,324	1,222,984	2,975,285
<b>Mushrooms, dried.</b>							
China .. .. .	222,625	268,470	809,898	437,745	224,861	398,989	262,116
Hongkong .. .. .	573,828	525,977	554,678	765,846	688,255	761,897	610,152
United States of America .. .. .	42,945	42,452	58,036	68,822	76,876	83,528	85,048
Other Countries .. .. .	21,778	29,601	32,219	86,812	47,967	63,482	110,216
Total .. .. .	860,671	866,499	954,820	1,308,225	1,036,949	1,302,896	1,067,527
<b>Camphor.</b>							
British India .. .. .	552,839	507,785	593,736	807,028	525,266	656,885	1,069,854
France .. .. .	182,722	83,950	890,275	698,569	578,175	1,069,641	604,733
Germany .. .. .	582,771	700,288	672,601	146,842	116,012	509,521	1,301,544
Great Britain .. .. .	949,728	810,928	491,047	79,026	258,978	104,298	158,651
United States of America .. .. .	810,420	811,007	1,149,925	1,254,255	985,484	1,217,682	1,689,577
Other Countries .. .. .	875,938	541,831	268,860	187,477	108,823	74,808	202,999
Total .. .. .	3,904,974	3,404,883	3,587,844	3,168,197	2,566,233	3,632,785	5,026,858
<b>Copper, coarse &amp; refined.</b>							
China .. .. .	881,158	1,814,291	3,767,082	8,520,729	13,658,003	4,448,478	10,810,901
France .. .. .	3,806	113,836	245,297	420,492	403,486	2,144,606	2,364,278
Germany .. .. .	1,473,050	415,858	815,587	12,289	37,169	2,891,772	2,809,925
Great Britain .. .. .	1,268,863	1,334,612	1,864,853	611,322	389,825	4,896,808	4,514,728
Hongkong .. .. .	9,667,211	3,034,505	5,630,992	2,850,195	1,489,559	6,578,837	4,782,893
Other Countries .. .. .	1,110,521	3,548,883	2,582,778	492,748	120,410	4,644,959	4,979,968
Total .. .. .	13,904,610	10,261,984	14,906,084	12,907,776	16,048,452	25,104,955	29,262,698
<b>Coal.</b>							
British India .. .. .	8,443,180	122,323	811,877	310,025	352,992	100,480	868,262
China .. .. .	6,529,157	7,127,913	8,040,474	5,402,182	6,189,420	9,555,798	7,689,558
Korea .. .. .	118,216	139,244	162,632	241,890	427,315	662,582	940,192
Dutch India .. .. .	616,475	403,150	554,837	359,068	404,455	56,217	430,189
Hongkong .. .. .	4,915,934	5,245,451	5,886,763	4,947,280	4,619,533	4,787,667	5,489,794
Philippine Islands .. .. .	1,384,229	819,998	692,143	566,167	201,080	32,800	19,602
Asiatic Russia .. .. .	261,414	202,919	125,158	808	51,865	162,824	281,178
United States of America .. .. .	102,887	191,552	684,082	286,876	156,886	49,190	1,168,845
Other Countries .. .. .	171,281	3,017,568	2,908,089	2,764,198	1,864,821	872,614	2,720,286
Total .. .. .	17,542,273	17,270,417	19,260,503	14,828,098	14,267,867	16,280,072	19,052,886
<b>Vegetable Wax.</b>							
France .. .. .	3,555	10,008	26,870	88,136	82,652	91,782	128,946
Germany .. .. .	70,302	102,947	271,876	154,292	119,270	228,918	167,024
Great Britain .. .. .	11,218	38,657	21,628	70,412	89,558	148,998	91,389
Hongkong .. .. .	371,880	309,314	306,529	452,428	211,561	245,546	257,773
United States of America .. .. .	67,944	144,448	255,738	178,879	177,884	230,469	264,028
Other Countries .. .. .	85,973	189,505	182,330	209,849	128,400	156,789	161,395
Total .. .. .	610,371	789,875	1,064,476	1,102,996	804,299	1,092,447	1,070,505

TABLE 48.—VALUE OF CHIEF COMMODITIES  
IMPORTED FROM VARIOUS COUNTRIES.

	1901	1902	1903	1904	1905	1906	1907
	Yen	Yen	Yen	Yen	Yen	Yen	Yen
Cotton, raw.							
British India .. ..	38,118,832	39,976,725	28,588,855	28,709,148	53,553,979	41,388,868	57,574,244
China .. ..	6,873,187	17,011,988	16,156,481	31,099,705	16,863,886	18,286,184	23,465,284
Korea .. ..	4,663	67,840	175,522	229,259	97,059	116,141	105,206
Dutch India .. ..	99,782	25,995	144,275	160,180	484,608	632,091	471,574
Egypt .. ..	1,883,558	2,414,011	2,395,117	2,470,591	2,940,221	1,645,098	3,396,978
French Indo-China ..	629,987	725,279	1,100,193	1,402,732	1,845,065	604,489	875,830
United States of America	12,986,748	19,475,817	10,910,485	9,082,577	85,166,304	19,604,190	28,723,469
Other Countries .. ..	58,625	87,116	47,201	266,244	223,161	889,858	1,029,014
Total .. ..	60,550,362	79,784,771	69,518,110	73,420,386	110,628,183	82,661,859	115,641,599
Cotton Yarns.							
Germany .. ..	5,646	388	16,839	20,307	30,707	46,023	66,060
Great Britain .. ..	4,861,016	1,742,225	737,961	314,922	1,659,085	4,588,797	1,898,907
Other Countries .. ..	7,076	5,812	11,467	8,061	12,974	21,522	60,337
Total .. ..	4,873,738	1,747,875	766,287	343,290	1,701,866	4,656,342	2,020,304
Shirtings & Cotton Prints.							
Great Britain .. ..	4,381,705	9,047,075	6,552,248	3,224,612	9,490,405	11,298,017	10,608,752
Holland .. ..	18,710	54,103	46,673	29,610	64,124	119,661	116,185
United States of America	7,686	34,442	1,093	209,458	11,215	3,583	2,145
Other Countries .. ..	98,663	164,455	79,494	90,258	86,249	82,973	132,582
Total .. ..	4,506,764	9,300,076	6,679,508	3,553,933	9,651,993	11,504,234	10,859,614
Cotton Satins & Cotton Velvets.							
Germany .. ..	95,142	165,636	79,680	13,176	1,667	16,424	9,994
Great Britain .. ..	2,004,909	2,842,324	1,816,556	988,897	2,790,545	3,735,636	3,618,310
Other Countries .. ..	37,977	11,652	4,331	3,050	46	29,083	150,668
Total .. ..	2,138,028	3,019,613	1,900,567	950,123	2,792,258	3,781,143	3,778,967
Wool.							
Australia .. ..	692,774	866,450	562,264	2,489,211	1,580,145	2,065,057	5,716,458
Belgium .. ..	465,112	565,927	767,274	563,874	179,992	171,751	217,924
British India .. ..	185,916	43,539	50,860	624,568	523,457	208,843	229,200
China .. ..	443,687	288,126	324,202	1,826,785	1,043,071	1,245,280	1,769,531
France .. ..	339,120	192,462	148,384	453,704	289,640	668,408	1,600,844
Germany .. ..	789,692	1,176,174	2,270,429	1,890,297	1,281,490	855,020	308,584
Great Britain .. ..	318,106	261,892	696,071	2,340,221	3,313,320	3,928,477	4,354,898
Other Countries .. ..	25	2,993	2,328	82,986	186,458	91,547	161,018
Total .. ..	3,129,382	3,397,564	4,811,811	9,971,055	8,347,563	9,174,928	14,353,457
Mousseline de Laine.							
France .. ..	1,235,685	1,908,934	2,315,190	558,261	1,175,448	610,976	478,914
Germany .. ..	1,108,088	984,892	535,294	406,075	672,156	557,066	191,814
Switzerland .. ..	957,931	907,255	1,280,255	864,175	1,180,281	1,498,571	1,117,297
Other Countries .. ..	37,417	3,754	58,338	40	32,489	4,955	83,333
Total .. ..	3,339,121	3,764,836	4,189,076	1,818,551	3,060,369	2,671,568	1,871,358
Woolen Cloths & Serges.							
Austria-Hungary .. ..	18,821	16,460	44,420	65,146	113,604	90,836	53,729

TABLE 48.—VALUE OF CHIEF COMMODITIES  
IMPORTED FROM VARIOUS COUNTRIES. (Continued.)

	1901	1902	1903	1904	1905	1906	1907
	<i>Yen</i>	<i>Yen</i>	<i>Yen</i>	<i>Yen</i>	<i>Yen</i>	<i>Yen</i>	<i>Yen</i>
Germany .. .	462,329	646,844	562,245	523,637	1,107,288	1,673,829	1,163,020
Great Britain.. .	754,299	1,169,094	1,780,289	1,117,897	14,688,042	13,257,488	7,067,949
Other Countries .. .	82,713	168,118	273,490	47,575	142,983	475,489	889,582
Total .. .	1,318,162	2,000,012	2,610,894	1,754,255	16,051,912	15,500,187	8,674,280
Flax, Hemp, Jute & China Grass.							
Australia .. .	39,856	65,680	74,310	64,649	89,500	67,584	35,174
British India.. .	236,179	168,825	296,437	305,767	285,967	477,406	611,084
China .. .	877,583	999,631	902,937	1,197,513	1,889,091	2,144,899	2,071,056
Philippine Islands .. .	214,995	368,097	480,028	691,858	1,028,281	613,888	799,334
Other Countries .. .	1,570	1,166	4,354	2,471	74,462	70,372	52,745
Total .. .	1,370,183	1,602,799	1,758,065	2,262,258	3,358,261	3,374,099	3,569,848
Machinery & Engines.							
Belgium .. .	454,540	188,654	127,842	56,981	41,421	355,009	150,089
France .. .	197,375	100,367	197,950	190,213	239,887	262,494	410,780
Germany.. .	1,830,850	1,093,770	808,280	1,133,495	2,281,482	2,059,237	3,213,313
Great Britain.. .	6,459,827	3,778,616	4,069,360	4,825,788	8,368,114	9,890,595	15,496,555
United States of America	2,316,858	2,795,689	2,886,997	3,636,841	9,922,144	6,086,768	8,386,792
Other Countries .. .	30,222	95,482	40,944	39,482	70,853	51,879	91,588
Total .. .	11,789,167	8,062,528	8,130,872	9,882,750	20,923,351	18,705,982	27,699,012
Locomotive-Engines, Railway Passenger & Railway Freight Cars.							
Belgium .. .	.....	.....	5,682	6,385	34,429	109,222	18,130
Germany .. .	101,461	109,152	90,582	318,790	1,286,080	101,305	123,318
Great Britain .. .	1,701,389	1,706,088	1,548,499	2,441,551	1,695,638	1,373,704	884,071
United States of America	852,660	716,461	1,128,049	433,442	1,327,401	1,321,943	1,905,368
Other Countries .. .	143	514	.....	5,251	33,408	7,084	2,844
Total .. .	2,655,652	2,532,809	2,772,811	3,205,419	4,376,906	2,913,208	2,933,731
Iron, bar, rod, etc.							
Belgium .. .	1,889,111	1,586,487	1,720,006	1,988,710	6,246,243	3,986,043	6,973,017
Germany .. .	1,297,721	1,254,111	1,238,318	1,115,888	2,592,944	3,258,579	3,176,589
Great Britain.. .	666,051	634,444	547,084	820,619	8,779,974	9,702,972	14,856,507
United States of America	86,998	6,805	1,787	321,836	2,508,028	1,183,195	1,162,402
Other Countries .. .	71,876	37,279	50,847	104,503	172,600	139,426	277,129
Total .. .	3,511,756	3,519,126	3,557,942	4,301,506	20,294,789	18,220,215	26,445,644
Rail.							
Belgium .. .	54,135	213,945	298,724	388,584	130,782	281,232	379,134
Germany.. .	204,562	57,827	1,329,011	484,389	337,343	1,055,924	1,579,110
Great Britain.. .	354,568	1,368,414	1,123,786	174,601	58,794	62,110	483,688
United States of America	997,826	6,928	451	649,394	408,811	829,820	1,371,016
Other Countries .. .	1,454	15,586	.....	.....	11,908	7,106	15,554
Total .. .	1,612,540	1,632,700	2,751,972	1,696,918	942,633	2,216,192	3,828,502
Iron Nails.							
Belgium .. .	17,462	30,242	27,095	77,188	41,473	27,526	53,902
Germany.. .	661,444	973,190	686,323	972,666	1,454,621	1,235,555	2,426,884
United States of America	668,490	424,906	773,093	840,600	1,003,508	1,329,841	975,008

TABLE 48.—VALUE OF CHIEF COMMODITIES  
IMPORTED FROM VARIOUS COUNTRIES. (Continued.)

	1901	1902	1903	1904	1905	1906	1907
	<i>Yen</i>	<i>Yen</i>	<i>Yen</i>	<i>Yen</i>	<i>Yen</i>	<i>Yen</i>	<i>Yen</i>
Other Countries .. ..	17,272	22,786	23,482	69,606	109,829	27,992	92,568
Total .. ..	1,364,668	1,451,125	1,609,994	1,960,055	2,609,431	2,620,914	3,548,357
Steel } Pipes & Tubes.							
Iron }							
Belgium .. ..	255,390	96,409	50,728	25,451	84,886	80,067	27,251
Germany .. ..	2,615	17,180	36,897	54,320	91,468	57,273	288,882
Great Britain .. ..	796,380	612,786	629,747	602,665	1,048,520	1,154,016	1,764,658
United States of America	526,866	340,056	763,050	622,621	932,409	817,414	1,327,549
Other Countries .. ..	10,429	7,257	2,838	6,700	6,531	41,542	49,859
Total .. ..	1,591,680	1,073,638	1,482,250	1,211,757	2,158,269	2,150,312	3,457,699
Iron & Steel, other.							
Belgium .. ..	632,629	872,470	898,701	925,009	.....	.....	.....
China .. ..	71,508	49,261	713	316,578	829,052	866,053	817,880
Germany .. ..	834,688	768,892	720,568	814,943	338,882	295,779	126,011
Great Britain .. ..	4,392,185	4,878,195	6,102,049	6,412,188	3,877,410	2,361,805	2,667,191
Sweden .. ..	106,091	111,280	92,994	182,409	289,043	452,550	518,476
United States of America	581,243	168,599	85,976	546,622	126,853	13,573	9,664
Other Countries .. ..	38,950	125,650	121,244	57,587	271,454	18,310	29,252
Total .. ..	6,652,285	6,974,846	7,972,246	9,205,274	5,674,674	3,977,570	4,167,944
Indigo, dry (including artificial).							
British India .. ..	1,432,829	1,184,081	1,824,482	157,575	29,244	188,255	268,757
Dutch India .. ..	847,088	775,775	1,054,175	194,872	472,598	388,490	7,557
Germany .. ..	246,579	997,070	1,845,025	1,620,977	2,322,598	3,880,077	5,562,067
Other Countries .. ..	188,597	141,056	127,134	144,254	5,299	50	38,324
Total .. ..	2,665,043	3,097,981	4,850,816	2,117,678	2,829,739	4,446,872	5,876,705
Paper (except Chinese paper).							
Austria-Hungary .. ..	422,198	802,680	645,993	568,499	1,205,790	1,385,972	1,340,272
Belgium .. ..	159,308	697,666	501,680	368,341	910,670	1,004,967	1,147,529
France .. ..	115,985	309,454	216,809	293,981	281,197	185,067	108,682
Germany .. ..	807,117	1,052,581	878,800	1,037,305	2,286,627	1,840,868	2,486,188
Great Britain .. ..	480,574	503,252	582,595	569,726	808,180	791,571	1,269,861
Sweden .. ..	90,476	81,867	82,217	62,697	291,185	259,457	443,982
United States of America	172,546	189,094	137,070	106,848	543,420	872,161	358,761
Other Countries .. ..	13,186	28,306	19,546	18,486	60,886	124,815	287,789
Total .. ..	2,261,391	3,664,399	3,064,211	3,025,333	6,337,405	6,414,373	7,436,614
Leather, sole & other.							
Australia .. ..	86,982	87,701	1,670	33,965	560,735	21,679	8,915
British India .. ..	486,013	86,660	168,978	154,149	230,214	201,801	242,911
Straits Settlements .. ..	.....	862,110	344,029	505,112	756,108	335,766	331,574
Germany .. ..	98,987	79,374	86,193	98,235	882,733	155,827	176,231
Great Britain .. ..	112,288	141,201	157,373	125,975	342,551	450,248	628,975
United States of America	541,405	556,727	758,219	3,865,128	11,090,280	1,695,879	2,466,156
Other Countries .. ..	21,813	32,827	50,806	82,438	187,750	162,216	78,858
Total .. ..	1,347,487	1,346,099	1,532,268	4,864,967	14,050,371	3,022,911	3,933,620

TABLE 48.—VALUE OF CHIEF COMMODITIES  
IMPORTED FROM VARIOUS COUNTRIES. (Continued.)

	1901	1902	1903	1904	1905	1906	1907
	Yen	Yen	Yen	Yen	Yen	Yen	Yen
<b>Sugar, brown &amp; white.</b>							
Austria-Hungary .. ..	4,062,061	1,149,265	2,497,962	186,604	6,079	426,094	243,488
China .. .. .	1,470,599	841,418	1,040,857	1,067,452	519,427	468,911	320,979
Dutch India .. .. .	2,744,162	5,676,360	9,557,024	14,724,914	11,879,066	19,990,179	16,691,204
Germany .. .. .	8,811,718	8,259,905	2,778,257	1,170,298	304,116	1,904,419	478,963
Hongkong .. .. .	10,869,698	2,225,347	1,559,760	2,192,785	617,690	293,915	358,526
Philippine Islands ..	2,714,667	1,027,245	2,886,301	1,686,151	286,452	424,068	1,218,197
Russia .. .. .	127,154	1,805	159,296	1,988,595	16,880	41	1,829
Other Countries .. ..	2,698,314	187,479	512,094	81,259	76,978	218,412	551,778
Total .. .. .	33,498,396	14,467,814	20,966,031	28,043,008	13,706,188	23,725,974	19,864,956
<b>Rice.</b>							
British India .. .. .	876,057	7,225,484	27,427,675	35,857,911	32,959,371	15,131,888	13,204,284
China .. .. .	867,272	841,689	2,044,892	817,612	1,471,446	270,749	421,278
Korea .. .. .	6,009,641	3,961,312	4,781,218	1,578,629	1,268,602	1,579,001	7,994,784
Dutch India .. .. .	.....	.....	12	180,600	.....	.....	1,022
French Indo-China ..	3,199,420	4,651,395	14,207,368	15,788,870	8,502,501	6,482,297	7,493,478
Siam .. .. .	926,486	1,265,970	3,498,945	5,577,942	3,778,100	2,708,544	1,816,081
Other Countries .. ..	82	304,967	162	40,347	6,345	100	181
Total .. .. .	11,878,968	17,750,817	61,960,272	69,791,911	47,981,265	26,172,079	30,981,058
<b>Beans, Peas &amp; Pulse.</b>							
British India .. .. .	7	1,372	134,794	669,155	192,209	92,638	125,906
China .. .. .	2,808,231	3,524,188	5,508,137	5,219,766	7,337,798	5,240,480	5,422,318
Korea .. .. .	2,515,887	2,254,899	2,290,194	2,717,109	3,050,196	4,269,864	4,491,168
Other Countries .. ..	4,011	6,298	65,288	18,316	12,914	15,408	366,510
Total .. .. .	5,328,136	5,786,707	7,998,413	8,624,346	10,598,112	9,718,290	10,405,902
<b>Flour, wheat.</b>							
British America .. ..	31,926	28,355	190,799	212,407	104,107	163,642	253,889
United States of America	2,786,552	3,243,775	10,103,676	9,348,012	9,633,549	7,924,271	5,857,091
Other Countries .. ..	54,825	11,194	29,945	69,979	213,711	108,069	101,258
Total .. .. .	2,878,302	3,278,324	10,324,420	9,625,398	9,951,367	8,190,982	6,212,238
<b>Kerosene Oil.</b>							
Dutch India .. .. .	1,222,291	.....	.....	2,450,408	1,800,996	2,284,194	4,519,833
Asiatic Russia .. ..	1,932,826	2,839,655	4,680,289	4,225,478	2,620,195	189,500	297,681
United States of America	11,788,785	12,097,455	6,825,458	11,152,271	7,639,964	9,556,208	9,507,282
Other Countries .. ..	.....	59	.....	213,338	106	296,996	4
Total .. .. .	14,943,491	14,987,169	11,455,697	18,291,490	12,061,261	12,326,893	14,324,800
<b>Oil-cake.</b>							
British India .. .. .	.....	.....	7	523	296,090	366,922	532,374
China .. .. .	6,927,437	8,656,775	8,528,697	4,634,527	10,647,264	14,881,906	19,622,904
Korea .. .. .	9,109	12,418	7,392	5,550	97,374	11,543	28,370
Asiatic Russia .. ..	1,171,626	1,450,000	1,996,178	7,088	33,784	2,445	472,768
United States of America	.....	2,519	202,341	6,901	122,568	7,692	31,265
Other Countries .. ..	1,065	.....	4,746	14,011	162,788	379,925	354,446
Total .. .. .	8,109,237	10,121,712	10,789,861	4,668,550	11,860,278	15,650,188	21,042,122

TABLE 49.—STEAM VESSELS ENTERED

Year.	Japanese.		Chinese.		British.		French.		German.		Austro-Hungarian.	
	No.	Ton.	No.	Ton.	No.	Ton.	No.	Ton.	No.	Ton.	No.	Ton.
1892	401	887,768	1	1,211	581	914,689	26	61,896	388	274,810	—	—
1893	386	318,168	5	5,446	696	1,258,805	26	58,528	311	268,873	23	54,490
1894	319	277,885	8	2,738	850	1,589,900	26	54,722	370	336,861	22	56,760
1895	126	98,506	—	—	907	1,741,894	29	61,880	365	338,888	22	55,844
1896	979	1,135,526	2	2,368	1,823	3,816,190	82	174,374	411	516,428	22	53,964
1897	1,264	1,578,958	8	9,884	1,677	3,604,851	78	168,026	481	606,067	34	81,823
1898	1,528	2,084,820	28	21,658	1,851	3,983,584	184	286,659	408	663,102	33	84,716
1899	2,256	3,028,121	22	23,778	1,405	3,241,044	129	282,792	299	581,547	40	93,479
1900	2,645	3,868,657	6	6,262	1,542	3,789,154	185	294,657	392	1,080,768	71	172,626
1901	3,042	3,861,659	8	6,185	1,644	4,080,588	154	308,690	385	1,192,158	107	252,376
1902	3,226	4,309,164	10	7,442	1,618	4,126,659	112	249,696	362	1,186,273	68	168,595
1903	3,827	5,180,809	14	12,284	1,762	4,784,487	101	213,180	428	1,268,466	61	190,648
1904	1,589	1,173,448	67	28,645	2,281	5,980,226	98	217,917	667	1,567,292	58	164,966
1905	2,400	1,771,765	31	22,671	2,518	6,754,378	104	239,885	801	1,918,720	84	118,618
1906	6,210	7,257,088	20	17,724	2,086	5,766,670	135	397,687	696	1,910,704	44	168,248
1907	6,784	8,770,491	52	57,659	2,269	6,267,638	133	398,887	673	1,840,090	40	154,425

TABLE 50.—SAILING VESSELS ENTERED

Year.	Japanese.				Chinese.		British.		French.		German.	
	Sailing Vessels of European Type.		Junks.									
	No.	Ton.	No.	Ton.	No.	Ton.	No.	Ton.	No.	Ton.	No.	Ton.
1892	69	18,750	698	14,968	—	—	51	52,781	—	—	4	4,392
1893	56	10,926	560	12,831	—	—	81	49,533	1	1,820	9	10,812
1894	61	10,052	448	9,482	1	82	124	74,212	—	—	6	7,139
1895	44	4,369	798	16,552	—	—	80	44,451	—	—	6	6,538
1896	35	3,688	800	18,976	—	—	82	65,754	—	—	8	17,465
1897	65	8,922	1,081	23,378	—	—	79	99,176	—	—	18	23,729
1898	151	16,491	1,069	20,500	—	—	64	102,209	1	1,229	18	33,395
1899	467	50,796	629	7,702	1	157	52	80,201	—	—	14	29,077
1900	614	56,951	558	5,923	2	386	48	80,650	2	3,144	19	38,146
1901	709	61,208	635	5,936	1	157	33	30,183	7	10,781	19	36,881
1902	733	64,408	732	7,846	—	—	21	29,130	1	1,417	20	41,971
1903	782	69,948	985	9,720	—	—	15	24,047	12	21,228	4	8,812
1904	537	43,859	848	8,060	—	—	8	13,617	10	16,889	9	17,840
1905	663	51,586	1,490	15,757	—	—	8	12,761	—	—	11	17,590
1906	835	64,140	1,478	14,934	—	—	5	14,181	4	7,206	8	11,451
1907	1,111	80,621	1,651	16,324	—	—	4	11,719	1	1,779	7	11,378

## FROM FOREIGN COUNTRIES.

Russian.		Denmark.		Norwegian.		United States of America.		Other Countries.		Total.		Year.
No.	Ton.	No.	Ton.	No.	Ton.	No.	Ton.	No.	Ton.	No.	Ton.	
45	54,647	—	—	56	58,881	21	56,499	4	2,246	1,418	1,761,592	1892
49	57,581	—	—	104	92,767	87	86,886	23	13,281	1,600	2,214,220	1893
60	92,202	2	1,184	95	89,487	32	83,850	9	5,917	1,788	2,589,951	1894
66	85,615	4	3,072	288	285,703	84	83,087	72	56,501	1,803	2,749,899	1895
92	145,709	2	794	337	301,957	80	210,523	40	27,663	8,870	6,385,486	1896
79	152,247	1	258	207	204,593	78	208,401	66	69,817	8,923	6,679,860	1897
98	170,621	1	2,788	210	281,445	90	219,498	59	87,792	4,435	7,795,568	1898
178	284,409	7	9,175	129	184,609	168	379,692	45	45,421	4,678	8,110,067	1899
196	356,578	12	24,136	165	268,969	185	311,180	31	38,770	5,380	9,606,752	1900
284	455,243	15	34,513	182	240,906	175	404,724	44	47,754	6,040	10,879,786	1901
316	466,351	18	28,024	253	279,050	191	586,333	42	46,226	6,211	11,399,418	1902
252	358,365	52	71,225	407	392,343	271	961,225	77	91,386	7,247	13,419,418	1903
20	20,258	17	34,681	748	728,657	289	1,172,847	224	288,150	5,993	11,376,982	1904
12	30,613	15	33,846	1,200	1,211,829	423	1,842,822	295	314,895	7,833	14,259,587	1905
141	310,336	45	115,556	625	602,028	494	2,093,786	157	321,224	10,553	18,956,596	1906
172	324,051	24	64,753	348	385,611	377	1,618,462	143	317,636	10,965	20,199,653	1907

## FROM FOREIGN COUNTRIES.

Russian.		Denmark.		Norwegian.		United States of America.		Other Countries.		Total.		Year.
No.	Ton.	No.	Ton.	No.	Ton.	No.	Ton.	No.	Ton.	No.	Ton.	
—	—	—	—	—	—	23	23,183	—	—	840	109,069	1892
—	—	1	1,049	—	—	60	33,028	2	1,021	770	121,120	1893
3	220	—	—	—	—	81	48,380	5	313	729	149,880	1894
6	804	—	—	6	3,445	62	38,915	8	3,000	1,005	118,069	1895
8	1,698	—	—	1	2,654	68	64,296	8	3,238	1,010	177,664	1896
6	694	1	1,650	2	348	58	65,495	—	—	1,305	228,892	1897
18	1,788	—	—	2	2,100	37	57,548	4	2,421	1,364	287,676	1898
24	2,888	—	—	—	—	17	14,856	—	—	1,204	185,172	1899
18	3,285	1	1,288	—	—	28	28,852	10	295	1,300	218,870	1900
9	828	—	—	—	—	19	23,988	17	2,192	1,449	171,644	1901
3	264	1	382	1	710	19	24,538	22	4,372	1,553	175,023	1902
5	302	1	2,048	—	—	13	14,609	24	1,257	1,791	161,971	1903
—	—	—	—	—	—	19	17,480	4	4,627	1,435	121,822	1904
—	—	—	—	—	—	13	14,851	32	1,001	2,217	113,546	1905
2	188	—	—	—	—	12	9,506	63	5,262	2,407	126,858	1906
2	158	—	—	—	—	10	13,633	80	1,480	2,866	137,042	1907



TABLE 51.—TOTAL VALUE OF COMMODITIES  
(1) EXPORTS.

Countries.	Yokohama.	Kobe.	Osaka.	Nagasaki.	Hakodate.	Moji.	Other Ports.	Total.
	Yen	Yen	Yen	Yen	Yen	Yen	Yen	Yen
<b>Asia:—</b>								
China .. .. .	7,075,250	28,721,924	28,095,449	1,640,692	1,117,095	7,174,988	11,193,885	85,619,233
Kwantung Province ..	2,706,100	1,443,423	9,639,557	444,596	1,601	3,050,045	3,124,362	20,400,688
Korea .. .. .	1,819,986	1,077,969	19,678,962	890,084	283	2,622,813	7,206,382	32,792,476
Hongkong .. .. .	2,312,317	14,767,764	565,168	1,287,902	1,268	3,003,204	2,457,744	24,884,762
British India .. .. .	6,051,147	6,049,106	585,014	11,379	.....	356,464	84,979	13,088,089
Straits Settlements ..	1,159,695	2,305,907	130,210	31,941	.....	681,808	1,458,002	5,767,563
Dutch India .. .. .	489,232	1,226,224	115,187	874	.....	195,485	234,809	2,261,312
French Indo-China ..	80,396	98,802	37,362	6,880	.....	.....	31,674	250,114
Asiatic Russia .. .. .	84,528	225,434	616,526	411,800	315,089	208,769	3,203,621	5,067,723
Philippine Islands ..	449,794	1,177,807	18,667	107,196	.....	21,527	26,235	1,795,726
Siam .. .. .	197,837	107,995	5,930	1,095	.....	9,963	15,570	828,890
Total .. .. .	28,026,283	57,186,852	59,469,027	4,833,344	1,435,286	17,326,016	28,989,263	191,766,071
<b>Europe:—</b>								
Great Britain .. .. .	18,061,444	8,542,837	254,920	58,907	43,291	161,656	320,250	22,443,305
France .. .. .	33,859,368	3,672,279	501	507	.....	.....	.....	42,532,655
Germany .. .. .	4,312,605	6,839,166	53,174	15,472	.....	1,877	33,325	11,255,619
Belgium .. .. .	828,821	933,386	4,530	122,627	49,713	2,886	112,434	2,054,397
Italy .. .. .	12,308,147	1,453,076	.....	9,512	.....	.....	.....	13,770,785
Switzerland .. .. .	59,402	4,823	.....	.....	.....	.....	.....	64,225
Austria-Hungary ..	441,444	676,648	.....	5,124	.....	25,500	.....	1,148,716
Holland .. .. .	92,139	172,626	.....	2,040	.....	.....	.....	266,805
Sweden .. .. .	5,264	2,278	.....	12	.....	.....	.....	7,549
Norway .. .. .	1,715	1,688	.....	811	.....	.....	.....	4,214
Russia .. .. .	360,892	45,254	714	34,700	.....	.....	.....	441,560
Spain .. .. .	101,693	99,160	.....	.....	.....	.....	.....	200,853
Denmark .. .. .	35,481	62,091	.....	244	.....	.....	.....	97,816
Turkey .. .. .	49,498	21,065	.....	35	.....	.....	.....	70,598
Portugal .. .. .	614	7,508	.....	.....	.....	.....	.....	8,022
Total .. .. .	70,518,427	22,533,880	313,689	249,991	93,004	191,919	466,009	94,267,069
<b>America:—</b>								
United States of America	105,480,972	20,740,533	197,719	34,224	479,145	1,104,083	3,064,239	131,101,015
Canada & Rest of British America .. .. .	1,909,737	1,469,137	.....	32,058	26,120	.....	406,605	3,868,657
Mexico .. .. .	93,503	8,658	.....	107	23,854	144,202	570,976	841,299
Peru .. .. .	27,664	45,486	.....	.....	.....	.....	14,700	87,850
Chili .. .. .	101,763	9,766	.....	.....	.....	.....	18,600	130,129
Total .. .. .	107,613,639	22,293,630	197,719	66,389	529,119	1,248,285	4,075,169	136,023,350
<b>All other:—</b>								
Australia .. .. .	2,441,806	1,833,295	54,818	3,848	126,549	57,198	276,395	4,793,903
Hawaii .. .. .	909,855	2,465,578	2,184	1,314	84,946	4,800	.....	3,468,677
Egypt .. .. .	221,459	164,813	.....	28	.....	.....	.....	386,300
Total .. .. .	3,573,119	4,463,686	57,002	5,190	211,495	61,998	276,395	8,648,880
Other Countries .. ..	1,157,066	190,217	.....	80	.....	221,680	37,910	1,606,908
Unknown .. .. .	.....	.....	.....	.....	.....	.....	.....	.....
Total Exports .. ..	205,888,534	106,668,265	60,037,587	4,654,944	2,298,904	19,049,898	33,844,745	482,412,873

## EXPORTED FROM AND IMPORTED INTO EACH PORT.

## (2) IMPORTS.

Countries.	Yokohama.	Kōbe.	Ōsaka.	Nagasaki.	Hakodate.	Moji.	Other Ports.	Total.
	Yen	Yen	Yen	Yen	Yen	Yen	Yen	Yen
Asia:—								
China .. .. .	12,742,465	23,965,070	9,004,602	3,006,878	5,192	4,029,822	5,828,340	59,182,369
Kwantung Province ..	1,190,924	2,629,800	479,314	272,552	.....	984,441	3,802,644	8,809,675
Korea .. .. .	620,146	3,194,586	8,487,895	474,938	1,289	208,788	3,383,875	16,371,512
Hongkong .. .. .	271,881	166,074	116,767	13,233	21	143,746	108,891	820,610
British India .. .. .	11,884,035	48,956,281	4,764,786	174,029	.....	5,663,085	3,151,118	74,595,284
Straits Settlements ..	691,594	2,318,446	19,819	21,635	.....	10,742	22	3,062,258
Dutch India .. .. .	7,412,158	2,558,025	3,571,465	376,467	1,022	6,540,126	1,580,207	22,089,470
French Indo-China ..	3,499,084	4,066,099	.....	477,470	.....	43,360	576,899	8,662,912
Asiatic Russia .. .. .	537,968	911,040	4,989	67,805	18,865	26,810	98,722	1,655,649
Philippine Islands ..	1,026,688	298,555	227,147	10,541	.....	622,743	78,604	2,159,178
Siam .. .. .	158,688	2,025,476	23,904	411,368	.....	110,778	8,487	2,738,695
Total .. .. .	40,035,626	91,084,451	27,900,588	5,806,416	21,889	18,234,488	18,112,709	200,095,612
Europe:—								
Great Britain .. .. .	52,867,666	51,128,007	2,929,533	7,188,275	41,225	2,006,049	84,315	116,245,070
France .. .. .	2,816,963	2,491,108	1,626,782	67,162	20	13,079	9,898	7,024,957
Germany .. .. .	22,622,500	22,423,432	867,276	464,456	80	1,225,529	74,469	47,967,742
Belgium .. .. .	6,224,386	6,086,963	338,270	613,902	.....	139,741	87	13,398,299
Italy .. .. .	486,084	436,738	19,453	604	.....	.....	.....	942,874
Switzerland .. .. .	1,584,777	1,431,740	100,110	228	.....	11	.....	3,116,866
Austria-Hungary ..	1,486,205	962,561	102,258	708	.....	.....	120	2,551,852
Holland .. .. .	405,586	683,390	112,918	2,472	.....	30	.....	1,204,396
Sweden .. .. .	808,432	954,140	48,880	12,001	.....	.....	.....	1,328,463
Norway .. .. .	238,519	352,066	114,000	112,358	.....	17,349	18,498	847,790
Russia .. .. .	122,120	10,406	7,581	15,118	335	4,636	14,746	174,887
Spain .. .. .	221,156	88,377	3,946	711	.....	.....	.....	314,190
Denmark .. .. .	120,520	109,394	2,237	2,818	.....	.....	.....	284,964
Turkey .. .. .	136,378	1,539	.....	36	.....	86	85	188,274
Portugal .. .. .	8,227	16,344	1,626	1,483	.....	.....	.....	27,630
Total .. .. .	89,649,719	87,126,195	6,809,770	8,482,272	41,660	3,406,510	197,118	196,213,244
America:—								
United States of America	31,748,969	38,570,738	439,627	2,391,767	608,829	4,405,077	2,537,355	80,697,362
Canada & Rest of British America .. .. .	874,352	254,009	30,368	8,411	.....	.....	.....	1,217,140
Mexico .. .. .	8	942	.....	.....	.....	10	.....	960
Pera .. .. .	172,819	310,706	.....	.....	.....	.....	.....	483,525
Chili .. .. .	17,781	340,836	.....	.....	.....	.....	.....	358,617
Total .. .. .	32,808,929	39,477,231	519,995	2,400,178	608,829	4,405,087	2,537,355	82,767,604
All other:—								
Australia .. .. .	6,881,412	1,407,458	1,347	26,614	.....	1,805	117	7,818,753
Hawaii .. .. .	13,246	4,762	1,301	11	.....	.....	.....	19,320
Egypt .. .. .	1,552,888	1,888,650	15,557	52	.....	37	20	3,457,204
Total .. .. .	7,947,546	3,300,870	18,205	26,677	.....	1,842	137	11,295,277
Other Countries .. .. .	1,894,128	1,912,562	.....	2	.....	292,678	.....	4,096,365
Unknown .. .. .	149,685	586,257	238,084	14,956	1,727	7,467	13,068	1,066,244
Total Imports .. .. .	172,485,638	223,437,566	34,431,642	16,230,501	678,606	26,348,012	20,860,387	494,467,346

## DEVELOPMENT OF FOREIGN TRADE.

Though foreign trade was opened in Japan more than three hundred years ago, not only were the sea-routes far from safe, and the various means of communication in a very primitive state, but the extremely restricted manner in which foreign trade was conducted, prevented its making any marked progress. In 1637, the Shogun's Government put a stop to general trade; a few countries were, however, admitted to trade and intercourse, but no definite tariff system, such as we have to-day, was adopted, the only receipts from the trade being derived from the collection of a part of the proceeds of such trade as fees. In 1858, commercial treaties were concluded with Great Britain, the United States of America, and three other Powers; and the rates of import and export duties were fixed by agreement with them, while at the same time a few important ports were opened to foreign commerce. These events which enabled trade to be freely carried on also brought about its rapid development.

In 1866, the Conventional tariffs with Great Britain, the United States, and two others were revised; and in the following year, notwithstanding the outbreak of the war of the Restoration, our foreign trade was happily uninjured and made steady progress. With the Restoration disturbances caused by the political changes of the time gradually subsided, and people began to turn their attention to various industries. Meanwhile the opening of the Suez Canal rendered Europe more readily accessible to the Orient, and railways were built across the United States to the Pacific Coast; these and other improvements in the means of communication afforded direct facilities to our commerce, and at the same time indirectly stimulated our industries, leading thereby to the annual expansion of the volume of our trade. The interval of thirteen years from 1869 to 1881 was the period during which, with the single exception of 1876, the imports exceeded the exports, while during the following twelve years from 1882 to 1893 there was, with the exception of 1890, an annual excess of exports over imports. In the course of these years absolute order was restored in the country, a constitutional government was established on a firm basis, and both the Government and people concentrated all their efforts upon productive industry; all which produced their due effect upon our foreign trade, and moreover, the steady depreciation of silver in those years were indirectly of great advantage to the expansion of our export trade.

In 1894, the war with China broke out, and yet our trade, contrary to expectation, remained in a prosperous condition; and when peace crowned our victories in the following year, industrial enterprises of all kinds sprang up with extraordinary energy, and the importation of machinery and raw materials of various descriptions for industrial purposes suddenly increased, with the result that a second period in which the imports exceed the exports began in 1896 and has continued ever since. In 1897, the Government carried out a monetary reform and adopted the gold monometallic system. Since then, our trade has been entirely free from the losses which it had formerly sustained from constant fluctuations in the ratio of silver to gold, and the trade with

the gold-using countries which takes up a greater part of the total amount of our foreign trade has become firm and made remarkable progress.

Although our export and import duties were, as has already been stated, fixed by treaty with the various foreign Powers, the Statutory Import Tariff was established in 1897 and was, together with the duties on certain articles which were fixed by agreement with Great Britain, Germany, France and Austria-Hungary when the commercial treaties were revised about the same time, brought into operation in January, 1899. The export duties were first fixed by treaty, but subsequently were gradually removed with the exception of those on raw silk, marine products, metals, tea, and timber, which continued to be levied up to July, 1899, when they were entirely abolished simultaneously with the termination of the old treaties. The result was that there was under the circumstances a very large importation in anticipation of the coming into effect of the new import duties, while the exportation of dutiable goods was on the contrary postponed until the complete abolition of export duties. The trade in 1899 presented this peculiarity that the imports showed a decrease as a result of the abnormal importation of the preceding year. In 1900 the outbreak of the Boxer troubles in North China was a blow, though its effect was temporary, to our foreign trade; but as those troubles were happily quelled before they assumed serious proportions, our foreign trade gradually resumed its normal course. In 1902 the activity in European economic circles in consequence of the conclusion of the Anglo-Boer war and the agricultural abundance and the total abolition of the duty on tea in America also brought prosperity to our export trade. The import trade became dull in 1901 and 1902 on account of the stringency of the money-market at home and fall in prices; but in 1903 it gradually revived while the export trade continued to expand rapidly. From the third quarter of that year, however, the relations between Japan and Russia became daily more strained and the situation assumed a more and more threatening aspect with the lapse of time so that towards the close of the year there was a heavy rise in freight and insurance rates which offered serious obstacles to the course of our trade. Yet, notwithstanding these unfavourable symptoms, as the price of silver which had for some years been continually falling, began now by degrees to recover its former level, our trade with the silver-using countries became very prosperous; and as merchants engaged in foreign trade, taking a pessimistic view of the future, made it their object to sell off as much as they could of their stock, it was found possible to maintain an unexpected degree of prosperity in both the export and import trade. When, however, in February of the following year a rupture at length took place in the relations between Japan and Russia and led to the outbreak of hostilities, many vessels were immediately requisitioned and land communications were kept very busy with the transportation of forces and munitions, while the dangers of navigation brought on a heavy rise in freight and insurance rates and for a time caused great inconvenience to trade. But before long our forces, by their successive victories, gave us the command of the sea and thereby restored our trade to its peacetime condition; and moreover, the sale of our staple goods, raw silk and silk fabrics, became very brisk; so that although our trade with Russia and North China was cut off, our export trade

steadily increased, while our import trade showed a remarkable expansion owing to importation in anticipation of the coming into operation of the increase in Customs duties caused by the necessities of the war finance and to the increased importation of various articles in connection with the requirements of war. In 1905, with the further extension of the war front, the demand for munitions of war rose still higher, and consequently there was a great increase in the importation of raw materials and machinery to be used in the manufacture of such munitions and of various materials required for the repair and building of warships and other vessels; and there was, moreover, importation in anticipation of the second increase in Customs duties. Further, although a large number of able-bodied men and labourers were called out upon the outbreak of the war and subsequently thereto, not only was no marked decrease of production observable, but the popular feeling had already revived on account of the rich rice harvest of the preceding year. The fall of Port Arthur at the beginning of the year having been followed successively by the defeat of the Baltic Squadron, shortly thereafter by the proposal of peace made by the United States President to Japan and Russia, by the occupation of Karafuto (Japanese Saghalien), and finally by the successful flotation of huge foreign loans, trade revived and there was a marked increase in the volume of import trade. When the report reached Japan of the actual restoration of peace, there was a sudden falling off in the importation of various goods in connection with the requirements of war and of vessels; but business men, anticipating a bright future for their enterprises, brought about the importation of raw materials for manufacturing purposes. As to the export trade, with the restoration of order in Asiatic Russia and Manchuria the volume of such trade in those parts increased and at the same time new markets were opened; and further, as the price of silver still continued to rise in 1906, the sale of goods to silver-using countries went on very smoothly. And the sale of raw silk and silk fabrics to Europe and America was also brisk. Thus, as our export trade after the war had attained an unprecedented degree of prosperity, the quantity of raw materials for export articles which were brought over from abroad gradually increased; and also the large amount of the war fund and rewards for distinguished services which had since the war passed into the hands of the people led to a slackness of the money market, and as the economic world was now in a favourable condition, those persons who during the war practised thrift and economy, being stimulated by the victorious issue, gave rise to demands of various kinds, and the consequent brisk sale of goods, Japanese and foreign, contributed not a little to increased importation. Moreover, as there was importation in anticipation of the coming into operation of the new import tariff which took effect from October, 1906, there was a marked increase in the importation of articles of certain descriptions. But on account of the falling off in the importation of goods in connection with the requirements of war, the imports for 1906 showed a decrease of about *yen* 70,000,000 (£ 7,172,131) on those for the preceding year; but compared with the imports for the year preceding the war, that is, 1903, they showed an increase of about *yen* 102,000,000 (£ 10,450,820).

Thus, upon the restoration of peace, the trade took at last a favourable turn, and its progress,

compared with its condition prior to the war, was very noteworthy. The sale of raw silk, copper, and other principal commodities was brisk, and moreover, the appreciation of silver made the China trade prosperous; and from these facts it was anticipated that the export trade for 1907 would make a marked advance, and indeed the returns for the first eight months of the year gave the total volume of export trade as *yen* 282,630,000 (£ 28,957,992), which was an increase of *yen* 35,000,000 (£ 3,586,066) on the same period of the preceding year. But in the latter half of the year the price of copper fell, followed by a steady depreciation of silver from September; and moreover, the great panic which broke out in the United States in October was a severe blow to the raw silk trade, and caused an unprecedentedly heavy fall in the price of raw silk, which was at the time at a height never known before, with the result that as many as 41,000 bales of raw silk lay undisposed of in the Yokohama market. Under these circumstances the export trade which is usually small in volume in the former half of the year and gradually increases in the latter, completely disappointed the hopes entertained at the beginning of the year, and its total volume for the twelve month did not exceed *yen* 432,410,000 (£ 44,304,303), or an increase of only *yen* 8,660,000 (£ 887,295) on the preceding year. The volume of import trade, on the other hand, rose to *yen* 494,460,000 (£ 50,661,885), or *yen* 75,680,000 (£ 7,754,098) more than in the preceding year. The principal causes of this increase are undoubtedly the increased importation of industrial raw materials, shipbuilding materials, and machines and machinery as a result of the energy with which the whole nation has, after a victorious war, turned its attention to business and engaged in industries of all descriptions, an increase in the importation of rice, wheat, and other provisions, and lastly, a larger importation of goods of all sorts required by the rise in the national standard of living after the war.

However, when it is considered that the total volume of trade last year was *yen* 926,880,000 (£ 94,967,213), and showed an increase in both imports and exports, it will be seen that our foreign trade is as a whole making steady progress year by year; and when it is further considered that our late war with China formed the first era and that with Russia the second in the history of our foreign trade, our trade would seem to have made international wars stepping-stones for its rapid development.

### TRADE WITH FOREIGN COUNTRIES.

If we look at our trade relations with the various countries as shown by the trade returns for 1907, we shall find that the country which does the largest trade with us is the United States, whose exports and imports exceeded *yen* 211,000,000 (£ 21,618,852), followed at almost equal distances by China with *yen* 144,000,000 (£ 14,754,098) and Great Britain with *yen* 138,000,000 (£ 14,139,344); after them come British India with *yen* 87,000,000 (£ 8,913,934) and further down, Germany with *yen* 53,000,000 (£ 5,942,623), and France and Korea with *yen* 49,000,000 (£ 5,020,492) each. The order in which these countries stand has not changed since the preceding

year. A noteworthy contrast in connection with these returns is that between the development of the trade with the United States notwithstanding the late panic and the depression of the China trade in consequence of the depreciation of silver. Next, if we take the exports and imports separately, our largest customer, we find, is again the United States, whose imports from us reached *yen* 131,000,000 (£ 13,422,131), followed by China with *yen* 85,000,000 (£ 8,715,164), a decrease of as much as *yen* 32,000,000 (£ 3,278,689) on the preceding year. Next come France with *yen* 42,000,000 (£ 4,303,279), Korea with *yen* 33,000,000 (£ 3,381,148), Hongkong with *yen* 24,000,000 (£ 2,459,016), Great Britain with *yen* 22,000,000 (£ 2,254,098), the Kwangtung Province with *yen* 20,000,000 (£ 2,049,180), Italy and British India with *yen* 13,000,000 (£ 1,331,967) each, Germany with *yen* 11,000,000 (£ 1,127,049), and others with smaller amounts, the last of all being Norway with only *yen* 4,200 (£ 430). With respect to imports, Great Britain takes as usual the first rank with the enormous sum of *yen* 116,000,000 (£ 11,885,246), followed by the United States with *yen* 80,000,000 (£ 8,196,721), British India with *yen* 74,000,000 (£ 7,581,967), China with *yen* 59,000,000 (£ 6,045,082), Germany with *yen* 47,000,000 (£ 4,815,574), and, with a large gap between, by the Dutch Indies with *yen* 22,000,000 (£ 2,254,098), Korea with *yen* 16,000,000 (£ 1,639,344), and Belgium with *yen* 13,000,000 (£ 1,331,967), the last of all being Mexico with *yen* 960 (£ 98). Though the volume of export trade shows a decrease on the preceding year in the case of China, Hongkong, Asiatic Russia, and some others, it has increased in the case of all others; and the volume of import trade has increased in respect to all countries except the Dutch Indies, Siam, Switzerland, and two or three others.

#### TRADE AT THE COMMERCIAL PORTS.

The number of commercial ports in Japan, if we include Nagoya which was opened in October last year, is now thirty-three. Among these ports there are two, one in the east and the other in the west, which rival each other and hold each a prominent position of its own, namely, Yokohama and Kōbe, with Ōsaka as the principal port between the two. Yokohama has hitherto always surpassed Kōbe in exports while Kōbe equally overtopped the other in imports; and the same was the case last year. The volume of trade at each of the principal ports was as follows: The total trade of Yokohama in 1907 shows, when compared with that of the preceding year, an increase of *yen* 28,460,000 (£ 2,915,984); being actually *yen* 378,370,000 (£ 38,767,418), or 40 per cent. of the entire trade of the country; its exports stood at *yen* 205,880,000 (£ 21,094,262) and its imports at *yen* 172,480,000 (£ 17,672,131), an increase of *yen* 22,780,000 (£ 2,334,016) on the amount in 1906. Kōbe exported in 1907 to the value of *yen* 106,660,000 (£ 10,928,279) and imported to the value of *yen* 223,430,000 (£ 22,892,418), making a total of *yen* 330,100,000 (£ 33,821,721), which is an increase of *yen* 27,310,000 (£ 2,798,156) and equal to 35.6 per cent. of the trade of the country. Next to these two ports comes Ōsaka with its trade at *yen* 94,470,000 (£ 9,679,303), or 10 per cent. of the entire trade, being an increase of about *yen* 1,000,000

(£ 102,459) on the preceding year; its trade consists almost entirely of imports. Then follows at a distance Moji with *yen* 45,460,000 (£ 4,657,787), or 5 per cent. of the entire trade; and after it come Nagasaki with *yen* 20,880,000 (£ 2,139,344), Yokkaichi with *yen* 12,640,000 (£ 1,295,082), Shimonoseki with *yen* 6,760,000 (£ 692,623), Otaru with *yen* 6,130,000 (£ 628,074), Kuchinotsu with *yen* 5,210,000 (£ 533,811), Wakamatsu with *yen* 4,140,000 (£ 424,180), Hakodate with *yen* 2,940,000 (£ 301,230), Taketoyo with *yen* 2,920,000 (£ 299,180), Tsuruga with *yen* 2,770,000 (£ 283,811), Shimizu with *yen* 2,730,000 (£ 279,713), Karatsu with *yen* 2,260,000 (£ 231,557), Muroran with *yen* 1,920,000 (£ 196,721), and Niigata with *yen* 1,270,000 (£ 130,123). And of these ports those which show any marked increase in their imports when compared with those in the preceding year are Moji with an increase of *yen* 5,000,000 (£ 512,295), Nagasaki and Yokkaichi with about *yen* 3,000,000 (£ 307,377) each, and Taketoyo with *yen* 1,300,000 (£ 133,197), while those which show a similar increase in exports are Otaru whose exports increased by *yen* 2,000,000 (£ 204,918), Yokkaichi by *yen* 1,500,000 (£ 153,689), Tsuruga by *yen* 1,300,000 (£ 133,197), and Shimizu by *yen* 1,000,000 (£ 102,459), and the exports from Hakodate fell off by *yen* 1,000,000 (£ 102,459).

### ENTRY AND CLEARANCE OF VESSELS.

According to the returns of Japanese and foreign vessels which entered and cleared the open ports of the country in 1907, the number of vessels which entered port was 13,831, with an aggregate tonnage of 20,336,695 tons, while those which cleared were 13,702 with a total tonnage of 20,102,841 tons; of these, sailing-vessels which entered numbered 2,866 with 137,042 tons and those which cleared 2,868 with 136,044 tons; thus, in spite of their number the tonnage of the sailing-vessels is only a hundred and fiftieth part of the whole. Again, of the total number which entered port 9,496 vessels with 8,867,436 tons, and 9,474 vessels with 8,853,904 tons, of those which cleared, were Japanese, while 4,335 foreign vessels with 11,469,259 tons entered and 4,228 foreign vessels with 11,248,937 tons cleared.

Thus the total tonnage of Japanese vessels entered and cleared shows an increase on the preceding year of over 1,500,000 tons, while the foreign vessels decreased by about 300,000 tons. It must not, however, be concluded from these figures that foreign shipping in this country is on the decline.

It has hitherto been necessary in our foreign trade to have most of our imports and exports carried in foreign bottoms. Thus, for instance, the ratio among the vessels which entered Japanese ports in 1903, the year immediately preceding the war, was in tonnage 38 per cent. Japanese to 61 per cent. foreign; but last year it was 43 per cent. Japanese to 56 foreign; and from these figures it will be inferred that steady increase is taking place in the tonnage of imports and exports which are carried in Japanese bottoms.



## EXPORT TRADE.

With regard to the volume of export trade in 1907, if we consider the various commodities separately, we shall find that while there has been a decrease, compared with the preceding year, in more than half the articles of export, there has on the other hand been an increase in raw silk, coarse copper, timber, coal, and tea, resulting in a net increase on 1906 of *yen* 8,650,000 (£ 886,270). Of the articles of export the greatest in value was, as usual, raw silk, the amount of which was *yen* 116,880,000 (£ 11,975,410), an increase of *yen* 6,440,000 (£ 659,836) on the preceding year. The trade in raw silk was from the beginning of the year until about September in a very prosperous condition and it was expected that the total value would at that rate be thirty or forty per cent. more than in the normal year; but the sudden outbreak of a great panic in the United States, which adversely affected the money markets of both Europe and America, brought the raw silk trade to a standstill. The curious fact that though the quantity exported in 1907 was less than in the preceding year, its value had increased in the same period, was due to the average export price of raw silk being higher than in 1906. The export of *habutae*, which is a speciality of our country, stood as a result of the American panic at *yen* 29,140,000 (£ 2,985,656), a decrease of *yen* 3,620,000 (£ 370,902) on the preceding year. The export of silk handkerchiefs, mattings, porcelain, and earthenware also showed a decrease on the preceding year, a result which was doubtless partly due to excessive exportation in 1906, but must be attributed mainly to the panic in America. The export of copper was very promising in the first half-year, but in the second, the price falling, the export became dull, and the total for the year was *yen* 29,260,000 (£ 2,997,951), a decrease of more than *yen* 4,000,000 (£ 409,836) on 1906. Cotton yarn and matches, which find their largest customer in China, showed a marked decrease in consequence of the depression of the China trade caused by the depreciation of silver; but, on the other hand, cotton goods which find a large sale in Korea, were exported to the value of *yen* 16,360,000 (£ 1,676,230), a slight increase on the preceding year. Though the export of coal to China decreased, that to Hongkong increased and as new markets were opened for it elsewhere, the total value rose to *yen* 19,000,000 (£ 1,946,721). The export of timber stood on account of the demand in Korea and Manchuria, as high as *yen* 13,270,000 (£ 1,359,631). As tea had a ready sale in America, its export increased by *yen* 1,760,000 (£ 180,328); but refined sugar, which was exported in 1906 to the value of *yen* 10,000,000 (£ 1,024,590) and rivalled tea in its sale, suddenly dropped last year to *yen* 2,590,000 (£ 265,369) as a result of competition with foreign sugar in the Chinese market. Straw-plaits for Germany and camphor for America found a ready sale and showed an increased exportation. Though the export of cotton undershirts and drawers was not much more than *yen* 3,600,000 (£ 368,852), still it was an increase of over *yen* 1,100,000 (£ 112,705) on the preceding year, which was due to the expansion of its market in British India.

In short, the export trade for last year showed from January until September a marked increase on 1906, with the exception of *habutae*, porcelain and earthenware; but after the great

panic broke out in America in October, the principal articles of export to that country found little sale, the price of copper went on falling almost unlimitedly, and the depreciation of silver dealt a death-blow to the China trade, so that during the last three months of the year the export trade was in a very depressed state and failed in the end to give the good results that were at first expected of it. Still, the fact that in spite of these untoward events the export trade showed some increase on the preceding year may be taken as a proof of its steady progress.

### IMPORT TRADE.

The volume of import trade in 1907 reached *yen* 494,460,000 (£ 50,681,885), being an increase of *yen* 75,680,000 (£ 7,754,098) on the figures for the preceding year; and as this increase is nine times the increase in export trade which was only *yen* 8,650,000 (£ 886,270), it would be no exaggeration to assert that the great increase in the volume of trade in 1907 was almost entirely due to the expansion of the import trade. Upon looking at the list of articles of import, we find that the premier position is held as usual by raw and ginned cotton which was imported to the value of *yen* 115,640,000 (£ 11,848,361), being an increase on the preceding year of *yen* 32,970,000 (£ 3,378,074). This enormous increase in the face of the depressed condition of the export trade in cotton yarn was no more than a reaction against the smallness of the import in 1906; for when compared with the figures for 1905, the net increase of the import last year is little more than *yen* 5,000,000 (£ 512,295). The import of rice amounted to *yen* 30,930,000 (£ 3,169,057), an increase of *yen* 4,760,000 (£ 487,705); this increase when the crop in 1906 was above that of the normal year and the harvest last year was in no way inferior to that of the year preceding, must be attributed to the rise in the price of home-grown rice. The demand for iron is growing more and more in consequence of the development of shipbuilding and other mechanical industries; and if we put together pigs, ingots, bars, rods, sheets, plates, pipes, tubes, and nails of iron, we shall find the value of the imports to be *yen* 37,800,000 (£ 3,872,951), an increase of nearly *yen* 11,000,000 (£ 1,127,049) on the preceding year. Machines and machinery were imported to the value of *yen* 27,700,000 (£ 2,838,115), an increase of *yen* 9,410,000 (£ 964,139) on the preceding year, which was mainly due to the development of industry and establishment of new companies. Oil-cake, the importation of which is annually increasing on account of the large demand for fertilisers, exceeded *yen* 21,000,000 (£ 2,151,639), and the import value of wool was *yen* 14,350,000 (£ 1,470,287), an increase in both cases of *yen* 5,000,000 (£ 512,295) on the preceding year. On account of the annual increase in the home consumption of kerosene, that oil stood at *yen* 14,320,000 (£ 1,467,213), an increase of *yen* 2,000,000 (£ 204,918), and beans reached *yen* 10,040,000 (£ 1,028,689), an increase of *yen* 700,000 (£ 71,721). An increased demand brought the import of foreign paper up to *yen* 7,440,000 (£ 762,295), an increase of over *yen* 1,000,000 (£ 102,459).

Though the import of wheat was no more than *yen* 3,660,000 (£ 375,000), it showed an

increase of *yen* 2,200,000 (£ 225,410) on the preceding year, which was brought about by the establishment of new flour-mills. The import of dry indigo and rails is increasing, the former on account of the development of our weaving industry and the latter in consequence of the progress of railway enterprise. As to sugar, on account of the dulness of the export trade in refined sugar, the import of the crude sugar used for refining fell off by *yen* 3,650,000 (£ 373,975), the total amount being *yen* 20,070,000 (£ 2,056,352). As there was a large stock brought over from the preceding year of woollen cloths and serges, shirtings, cotton prints and satins, and *mousseline de laine*, their import stood at *yen* 25,120,000 (£ 2,573,770), a decrease on the preceding year of *yen* 8,380,000 (£ 858,607); wheaten flour was imported to the value of *yen* 6,210,000 (£ 636,270), a decrease of *yen* 2,000,000 (£ 204,918), which was due to excessive importation in the preceding year and to the rise of flour-mill companies in Japan. Cotton yarn fell to *yen* 2,410,000 (£ 246,926), or half the amount in 1906, a decrease which was but a natural consequence of the development of the spinning industry in our country.

It need hardly be here added that an excess of imports over exports is not necessarily a matter for grief or alarm, for according to the condition of the country, the circumstances of the time, and the kinds of commodities imported, it may even be a presage of prosperity. Upon reviewing the condition of our import trade, we are greatly strengthened in mind by the fact that while there is a marked increase in the import of raw materials, a gradual decrease is observable in the import of manufactured articles; and it cannot be long before these increasing imports bear fruit and lead to a great expansion of our export trade.

PART IV. BANKING AND  
MONEY MARKET.

TABLE 52.—

Year.	Number.	Authorised Capital.	Paid-up Capital.	Reserve Fund.	Deposits.		Loans.	
					Total Amount.	Balance.	Total Amount.	Balance.
1898	1,752	Yen 281,899,064	Yen 256,594,028	Yen 41,659,496	Yen 6,812,065,598	Yen 898,748,004	Yen 2,791,997,059	Yen 405,243,464
1899	1,943	428,289,109	291,682,947	51,658,201	7,626,410,188	610,252,298	8,068,889,042	425,849,108
1900	2,272	501,565,070	341,922,461	59,888,629	9,012,868,043	611,074,689	8,186,581,777	608,072,484
1901	2,859	515,688,200	361,207,456	68,887,716	8,651,227,228	599,255,038	2,795,258,144	588,612,366
1902	2,824	525,117,080	372,950,072	77,826,591	9,825,045,748	711,141,918	2,988,894,909	559,888,410
1903	2,275	521,272,500	374,685,766	86,688,481	11,224,109,488	774,950,824	8,099,908,988	579,453,404
1904	2,227	516,122,820	378,194,286	92,865,961	13,878,247,481	854,852,107	8,468,478,220	688,114,806
1905	2,280	521,836,770	382,148,879	101,600,698	20,308,908,722	1,422,748,818	4,169,645,186	687,084,688
1906	2,210	541,786,120	401,184,910	118,441,087	26,621,184,897	1,469,691,847	5,001,884,996	728,859,888
1907	2,236	579,688,220	488,869,060	181,725,169	.....	1,890,698,270	.....	815,449,189

NOTE:—The figures for 1907 represent those at the end of the first half year.

TABLE 53.—CAPITALS, DEPOSITS  
(1) THE BANK

Year.	Authorised Capital.	Paid-up Capital.	Reserve Fund.	Deposits.		Advances.		
				Total Amount.	Balance.	Loans.		Bills.
						Total Amount.	Balance.	Total Amount.
1897	Yen 20,000,000	Yen 22,500,000	Yen 10,800,000	Yen 1,964,945,711	Yen 78,109,999	Yen 674,646,872	Yen 81,879,576	Yen 819,546,814
1898	20,000,000	30,000,000	12,570,000	1,725,404,724	27,210,548	786,117,641	56,270,570	844,058,452
1899	20,000,000	30,000,000	13,570,000	1,828,219,745	74,671,575	724,058,980	88,781,979	474,780,795
1900	30,000,000	30,000,000	14,850,000	1,974,185,600	85,258,024	661,285,301	48,477,675	696,890,275
1901	30,000,000	30,000,000	15,950,000	2,001,102,112	20,167,054	418,780,611	71,848,602	505,898,327
1902	30,000,000	30,000,000	16,600,000	2,295,161,289	18,887,799	878,280,284	55,828,178	274,685,000
1903	30,000,000	30,000,000	17,150,000	2,564,837,966	16,896,569	256,831,279	50,095,229	220,022,818
1904	30,000,000	30,000,000	17,600,000	2,516,861,870	43,823,719	558,850,828	126,807,610	888,080,211
1905	30,000,000	30,000,000	18,800,000	6,517,918,898	449,107,796	676,570,018	80,049,009	686,060,570
1906	30,000,000	30,000,000	20,100,000	8,673,066,759	401,499,764	878,548,069	31,678,599	806,759,021
1907	30,000,000	30,000,000	21,600,000	8,861,654,128	471,052,261	888,119,491	88,839,578	882,857,966

NOTE:—In 1897, there were special dividends of yen 750,000 besides the dividends above mentioned.

(2) THE YOKOHAMA

Year.	Authorised Capital.	Paid-up Capital.	Reserve Fund.	Deposits.		Advances.		
				Total Amount.	Balance.	Loans.		Bills.
						Total Amount.	Balance.	Total Amount.
1897	Yen 12,000,000	Yen 9,000,000	Yen 6,798,260	Yen 678,454,861	Yen 36,138,749	Yen 170,081,759	Yen 4,912,124	Yen 66,882,080
1898	12,000,000	10,500,000	7,408,126	885,505,871	40,612,434	271,882,772	20,668,929	84,862,988
1899	24,000,000	12,000,000	8,016,088	1,009,778,716	78,491,743	852,498,786	21,482,246	114,910,918
1900	24,000,000	18,000,000	8,678,516	887,624,424	62,978,954	282,401,246	26,506,062	160,597,858
1901	24,000,000	18,000,000	9,035,059	851,584,948	46,510,846	294,056,195	25,496,825	116,655,641
1902	24,000,000	18,000,000	9,887,287	987,085,180	58,461,549	859,412,906	81,693,286	78,028,658
1903	24,000,000	18,000,000	10,586,955	1,169,664,584	72,871,852	865,880,290	81,966,280	76,425,578
1904	24,000,000	18,000,000	10,406,164	1,722,877,724	70,545,247	890,155,525	41,499,014	102,210,685
1905	24,000,000	18,000,000	11,019,856	3,877,805,684	110,295,828	665,143,680	62,679,473	139,531,428
1906	24,000,000	21,000,000	18,934,861	2,929,463,069	120,909,439	628,669,504	87,676,289	109,420,610
1907	24,000,000	24,000,000	14,591,707	8,116,163,115	121,085,287	754,574,193	89,727,198	117,105,527

NOTE:—Besides the dividends above mentioned, there were special dividends amounting to yen 1,500,000 in 1897 and

## BANKS.

Advances.				Profit and Loss Account.					Year.
Bills discounted.		Total.		Earnings.	Expenses.	Net Profit.	Dividend.	Rate of Dividend.	
Total Amount.	Balance.	Total Amount.	Balance.						
Yen	Yen	Yen	Yen	Yen	Yen	Yen	Yen	%	
1,447,948,578	.....	4,289,945,637	.....	.....	.....	40,415,800	21,862,121	9.5	1898
2,272,889,889	400,618,166	5,805,778,481	825,962,274	100,674,977	56,214,689	44,460,288	28,991,012	9.9	1899
3,140,276,846	448,592,164	6,276,867,628	946,664,688	128,688,289	80,916,257	47,771,082	27,960,466	9.4	1900
2,584,684,207	548,444,948	5,879,987,851	887,057,809	184,126,767	85,900,890	48,225,877	28,481,386	9.6	1901
2,478,754,543	891,482,492	5,467,649,452	951,320,902	180,927,768	79,860,200	51,567,563	29,291,985	9.2	1902
2,689,085,893	426,861,841	5,788,989,827	1,006,815,244	180,504,962	80,014,897	50,490,065	28,818,266	9.2	1903
3,028,983,878	441,748,778	6,492,457,097	1,124,858,581	188,879,887	87,925,221	50,455,666	27,994,278	9.1	1904
3,577,569,236	588,867,556	7,747,214,872	1,225,402,174	172,607,447	112,658,814	59,969,138	29,282,532	9.5	1905
5,157,718,276	821,575,613	10,159,608,272	1,530,485,451	208,445,599	138,427,167	70,018,482	31,848,028	9.6	1906
.....	781,290,081	.....	1,546,789,270	.....	.....	.....	.....	....	1907

AND LOANS OF BANKS.  
OF JAPAN.

discounted.			Total.		Profit and Loss Account.					Year.
Balance.	Total Amount.	Balance.	Earnings.	Expenses.	Net Profit.	Dividend.	Rate of Dividend.			
Yen	Yen	Yen	Yen	Yen	Yen	Yen	%			
56,807,428	994,198,086	138,187,004	16,880,278	3,801,965	13,578,813	2,925,000	18.0	1897		
55,524,621	1,180,171,093	110,795,191	10,266,173	5,578,946	4,692,227	3,262,500	11.0	1898		
108,141,186	1,198,789,725	146,878,165	8,485,955	3,405,902	5,080,053	3,600,000	12.0	1899		
97,558,216	1,257,626,576	146,085,891	12,089,069	6,795,819	5,293,750	3,600,000	12.0	1900		
46,576,059	924,673,988	117,924,661	10,398,451	5,726,527	4,666,924	3,600,000	12.0	1901		
50,763,487	647,915,284	106,086,665	8,288,918	3,841,426	4,447,487	3,600,000	12.0	1902		
44,380,493	476,358,592	94,475,722	8,194,287	4,006,836	4,187,401	3,600,000	12.0	1903		
69,595,616	986,480,539	195,968,226	12,656,088	7,909,704	4,746,284	3,600,000	12.0	1904		
109,184,178	1,262,630,583	189,283,187	20,008,706	14,582,770	5,426,936	3,600,000	12.0	1905		
106,001,666	1,185,802,080	187,576,265	25,710,628	20,021,888	5,689,240	3,600,000	12.0	1906		
124,609,071	1,221,477,447	157,948,649	21,221,968	15,222,185	5,999,838	3,600,000	12.0	1907		

## SPECIE BANK.

discounted.			Profit and Loss Account.					Year.
Total.		Balance.	Earnings.	Expenses.	Net Profit.	Dividend.	Rate of Dividend.	
Balance.	Total Amount.							
Yen	Yen	Yen	Yen	Yen	Yen	Yen	%	
9,818,763	286,468,889	14,225,887	9,266,183	5,581,456	3,784,727	1,181,250	15.0	1897
12,726,776	356,745,705	38,895,706	9,948,041	7,458,559	2,489,482	1,462,500	15.0	1898
12,428,426	467,409,649	38,905,672	18,660,895	7,888,685	5,822,260	1,687,500	15.0	1899
18,805,851	443,058,584	44,812,013	11,702,772	9,182,784	2,519,988	2,155,151	13.0	1900
9,021,841	409,711,886	24,518,666	11,248,288	8,868,415	2,879,818	2,840,000	13.0	1901
8,305,622	482,441,559	39,998,858	12,518,891	9,657,196	2,861,695	2,250,000	12.5	1902
17,918,760	442,805,868	49,884,990	12,779,257	10,287,441	2,541,816	2,160,000	12.0	1903
12,840,109	492,366,210	58,889,123	13,450,787	10,588,484	2,862,258	2,160,000	12.0	1904
18,988,770	704,675,008	76,668,243	17,782,662	13,444,469	4,288,198	2,160,000	12.0	1905
9,668,892	738,090,814	97,340,181	22,125,099	17,222,067	4,908,082	2,480,000	12.0	1906
15,290,245	871,679,720	105,017,488	24,105,828	20,076,428	4,030,405	2,790,000	12.0	1907

yen 3,000,000 in 1899.

TABLE 53.—CAPITALS, DEPOSITS

## (3) THE HYPOTHEC

Year.	Authorised Capital.	Paid-up Capital.	Reserve Fund.	Advances.		Profit	
				Total Amount.	Balance.	Earnings.	Expenses.
	Yen	Yen	Yen	Yen	Yen	Yen	Yen
1899	10,000,000	2,500,000	84,008	9,062,816	8,774,842	738,877	500,751
1900	10,000,000	2,500,000	70,926	12,286,259	11,650,631	926,745	641,585
1901	10,000,000	2,500,000	185,926	14,762,770	14,048,578	1,216,554	869,539
1902	10,000,000	8,500,000	210,926	18,560,174	17,820,102	1,027,205	587,353
1903	10,000,000	8,250,000	460,926	28,604,877	21,795,395	1,859,945	1,327,008
1904	10,000,000	8,250,000	574,926	25,055,497	23,808,398	2,255,670	1,687,067
1905	10,000,000	8,250,000	900,925	28,046,196	25,688,305	2,950,814	2,295,660
1906	10,000,000	8,250,000	1,199,855	33,387,484	29,688,652	3,776,329	3,065,248
1907	10,000,000	4,250,000	1,503,481	40,827,683	36,793,753	4,567,521	3,871,191

## (4) AGRICULTURAL AND

Year.	Number of Banks.	Authorised Capital.	Paid-up Capital.	Reserve Fund.	Deposits.		Advances.		Earnings.
					Total Amount.	Balance.	Total Amount.	Balance.	
		Yen	Yen	Yen	Yen	Yen	Yen	Yen	Yen
1899	45	27,920,000	15,980,365	82,480	2,647,236	1,222,815	12,717,549	12,063,021	1,469,793
1900	46	28,870,000	22,928,485	824,012	9,555,687	2,147,058	20,822,745	19,200,809	2,451,591
1901	46	28,870,000	26,050,000	738,157	13,855,351	3,421,137	25,590,469	23,080,785	3,274,206
1902	46	28,870,000	27,657,234	1,431,263	18,275,899	4,004,790	28,408,801	25,114,442	3,459,193
1903	46	28,520,000	27,807,500	2,014,648	22,414,971	4,760,130	31,953,559	26,800,511	3,877,193
1904	46	28,520,000	27,807,500	2,608,607	29,365,084	5,502,771	34,888,479	29,627,715	4,046,708
1905	46	28,520,000	28,257,405	3,202,430	24,252,394	5,976,419	35,522,297	30,398,471	4,200,832
1906	46	28,520,000	28,294,960	3,852,438	31,201,613	6,967,054	38,258,462	32,102,565	4,598,914
1907	46	29,320,000	28,620,000	4,596,310	28,274,070	8,219,549	40,853,789	34,488,248	5,079,708

## (5) THE BANK

Year.	Authorised Capital.	Paid-up Capital.	Reserve Fund.	Deposits.		Advances.		
				Total Amount.	Balance.	Loans.		Bills
						Total Amount.	Balance.	Total Amount.
	Yen	Yen	Yen	Yen	Yen	Yen	Yen	Yen
1900	5,000,000	1,250,000	17,900	40,338,833	4,975,141	12,886,893	6,592,592	7,892,061
1901	5,000,000	1,250,000	77,900	44,591,661	4,549,983	12,086,775	5,702,770	12,226,758
1902	5,000,000	2,500,000	140,400	59,323,740	6,610,265	14,658,648	7,817,260	16,447,304
1903	5,000,000	2,500,000	247,000	83,997,028	5,599,924	19,949,418	5,062,998	28,722,250
1904	5,000,000	2,500,000	352,000	111,907,681	6,023,774	18,163,065	5,078,398	46,255,338
1905	5,000,000	2,500,000	465,000	145,925,373	6,835,875	22,278,705	3,582,285	53,414,159
1906	5,000,000	2,500,000	695,000	197,176,864	10,171,130	38,219,234	3,430,476	79,591,699
1907	5,000,000	3,750,000	830,000	247,158,490	11,862,170	42,189,322	4,184,067	121,787,062

## (6) THE HOKKAIDŌ

Year.	Authorised Capital.	Paid-up Capital.	Reserve Fund.	Deposits.		Ad-
				Total Amount.	Balance.	Total Amount.
	Yen	Yen	Yen	Yen	Yen	Yen
1901	3,000,000	2,098,400	15,243	1,135,315	219,230	1,698,450
1902	3,000,000	2,100,000	76,400	2,615,963	400,547	2,918,918
1903	3,000,000	2,700,000	106,000	3,777,777	746,885	4,788,353
1904	3,000,000	3,000,000	98,800	7,082,057	1,086,149	5,750,224
1905	3,000,000	3,000,000	146,200	19,542,593	2,757,811	9,166,942
1906	5,000,000	3,004,375	250,000	37,821,652	8,529,529	15,502,465
1907	5,000,000	3,500,000	381,000	54,925,029	3,970,508	24,092,776

## AND LOANS OF BANKS.

## BANK OF JAPAN.

Profit and Loss Account.			Debitures.					Year.
Net Profit.	Dividend.	Rate of Dividend.	Balance brought over from the Previous Year.	Amount issued.	Total.	Amount redeemed.	Balance.	
Yen	Yen	%	Yen	Yen	Yen	Yen	Yen	
238,126	170,000	6.8	4,972,100	2,500,000	7,472,100	143,740	7,328,360	1899
285,160	207,500	9.0	7,328,360	2,500,000	9,828,360	187,480	9,640,880	1900
347,015	232,500	9.3	9,640,880	4,000,000	13,640,880	262,400	13,378,420	1901
439,852	269,000	10.0	13,378,420	3,000,000	16,378,420	2,187,460	14,240,960	1902
532,987	325,000	10.0	14,240,960	6,000,000	20,240,960	1,259,560	18,981,400	1903
568,603	325,000	10.0	18,981,400	2,300,000	21,281,400	440,960	20,840,440	1904
655,254	325,000	10.0	20,840,440	3,500,000	24,340,440	464,960	23,875,480	1905
711,081	325,000	10.0	23,875,480	4,250,000	28,125,480	497,960	27,627,520	1906
696,380	387,500	10.0	27,627,520	7,582,560	35,210,080	1,304,840	33,905,240	1907

## INDUSTRIAL BANKS.

Profit and Loss Account.				Debitures.					Year.
Expenses.	Net Profit.	Dividend.	Rate of Dividend.	Balance brought over from the Previous Year.	Amount issued.	Total.	Amount redeemed.	Balance.	
Yen	Yen	Yen	%	Yen	Yen	Yen	Yen	Yen	
484,573	985,220	720,095	7.9	—	580,000	580,000	—	580,000	1899
657,884	1,794,257	1,282,754	8.8	580,000	100,000	680,000	—	680,000	1900
856,426	2,417,777	1,596,487	8.8	680,000	420,000	1,050,000	26,100	1,023,900	1901
1,016,407	2,442,726	1,638,464	8.6	1,023,900	1,080,000	2,053,900	34,370	2,019,530	1902
1,209,164	2,068,029	1,632,081	8.3	2,019,530	750,000	2,769,530	167,290	2,602,240	1903
1,422,065	2,624,638	1,602,605	8.2	2,602,240	100,000	2,702,240	111,850	2,590,390	1904
1,623,310	2,677,322	1,611,357	8.1	2,590,390	100,000	2,690,390	154,970	2,535,420	1905
1,701,880	2,897,584	1,647,616	8.3	2,535,420	1,648,240	4,183,660	1,364,740	2,818,920	1906
1,837,682	3,242,026	1,684,144	8.2	2,818,920	900,000	3,718,920	716,820	3,002,600	1907

## OF TAIWAN.

Profit and Loss Account.			Debitures.					Year.
discounted.	Total.		Earnings.	Expenses.	Net Profit.	Dividend.	Rate of Dividend.	
Balance.	Total Amount.	Balance.					%	
Yen	Yen	Yen	Yen	Yen	Yen	Yen	%	
1,056,852	20,778,924	7,649,444	773,746	630,789	143,007	70,000	7.0	1900
1,288,966	24,313,528	6,991,726	1,108,542	944,944	163,598	85,000	8.5	1901
2,229,787	31,086,652	10,046,997	1,166,091	907,808	248,783	135,000	9.0	1902
3,754,288	48,671,668	8,837,281	1,457,475	1,142,184	315,841	180,000	9.0	1903
4,429,928	64,416,418	9,508,821	1,697,875	1,363,915	333,960	202,500	9.0	1904
6,542,001	75,892,864	10,124,280	1,998,868	1,581,634	417,234	250,000	10.0	1905
10,011,479	117,810,983	13,441,955	2,536,605	2,044,981	491,624	250,000	10.0	1906
13,123,136	163,876,994	17,309,203	3,530,369	2,850,653	679,706	344,000	10.0	1907

## COLONIAL BANK.

Profit and Loss Account.						Year.
Balance.	Earnings.	Expenses.	Net Profit.	Dividend.	Rate of Dividend.	
Yen	Yen	Yen	Yen	Yen	%	
1,455,213	196,556	64,598	131,958	75,150	7.5	1901
2,064,128	310,956	115,805	195,151	112,000	8.0	1902
2,607,411	348,942	170,233	178,649	136,000	8.0	1903
3,330,300	465,509	260,871	204,638	148,000	8.0	1904
5,088,581	553,115	312,192	240,923	170,000	8.5	1905
6,687,911	810,384	502,444	307,740	180,000	9.0	1906
9,653,353	1,106,186	737,853	368,333	222,800	9.0	1907



TABLE 53.—CAPITALS, DEPOSITS

## (7) THE INDUSTRIAL

Year.	Authorised Capital.	Paid-up Capital.	Reserve Fund.	Deposits.		Advances.		Capital Fund in Trust.	
				Total Amount.	Balance.	Total Amount.	Balance.	Amount received.	Balance.
1902	Yen 10,000,000	Yen 2,500,000	Yen 1,148	Yen 8,867,905	Yen 1,108,218	Yen 4,497,108	Yen 8,287,658	Yen 109,821	Yen 1,112
1903	10,000,000	2,500,000	243,426	10,828,585	1,640,322	20,263,708	4,595,480	2,107,115	9,758
1904	10,000,000	2,500,000	254,040	16,881,726	1,793,826	9,864,040	2,628,604	664,260	25,405
1905	10,000,000	5,000,000	294,100	41,887,019	1,486,462	16,466,576	4,488,219	2,380,287	10,947
1906	17,500,000	13,750,000	409,100	25,514,189	20,312,458	48,878,111	15,673,908	88,919,074	1,950
1907	17,500,000	16,250,000	350,200	77,187,716	14,884,911	46,565,635	18,806,016	2,976,934	72,084

## (8) ORDINARY

Year.	Number of Banks.	Authorised Capital.	Paid-up Capital.	Reserve Fund.	Deposits.		Loans.	
					Total Amount.	Balance.	Total Amount.	Balance.
1897	1,281	Yen 225,901,674	Yen 161,442,199	Yen 19,464,862	Yen 3,016,910,188	Yen 235,507,480	Yen 1,571,561,429	Yen 270,664,044
1898	1,448	277,229,734	189,829,761	20,806,561	3,570,423,916	287,912,454	1,649,979,487	294,799,682
1899	1,561	296,888,809	206,978,431	27,762,597	4,402,986,267	392,256,780	1,825,889,469	311,849,288
1900	1,802	352,729,770	239,364,019	33,032,836	5,670,511,927	436,779,820	2,114,925,789	351,550,653
1901	1,867	365,031,900	251,700,869	38,868,161	5,357,548,577	450,186,527	1,901,107,405	356,856,565
1902	1,841	365,888,530	258,111,707	45,679,071	6,070,481,988	566,702,802	2,059,182,782	376,466,945
1903	1,754	352,198,900	258,003,792	50,508,423	6,880,556,555	566,227,638	2,196,159,858	380,873,372
1904	1,708	341,178,720	248,776,488	54,477,494	7,916,282,096	605,816,832	2,232,258,686	390,464,119
1905	1,697	347,558,170	252,697,670	59,000,766	9,452,904,661	692,520,925	2,851,871,762	406,602,425
1906	1,670	352,607,520	256,523,748	68,188,263	13,668,514,224	1,023,762,777	3,508,809,610	443,207,148
1907	1,665	385,864,620	277,772,485	78,478,794	.....	951,718,082	.....	492,822,790

NOTE:—The figures for 1907 represent those at the end of the first half year.

## (9) SAVINGS

Year.	No. of Banks.	Authorised Capital.	Paid-up Capital.	Reserve Fund.	Deposits.					
					Savings Deposits.		Ordinary Deposits.		Deposits.	
					Total Amount.	Balance.	Total Amount.	Balance.	Total Amount.	Balance.
1898	{ 260	Yen 21,504,300	Yen 11,638,603	Yen 1,871,026	Yen 80,109,883	Yen 30,042,074	Yen 98,659,018	Yen 12,665,085	Yen 179,768,896	Yen 42,707,106
1899	{ 228	28,455,800	15,429,512	2,188,088	119,038,528	44,748,884	171,211,852	22,892,281	290,245,875	67,641,166
1900	{ 198	6,475,000	4,549,639	2,907,597	149,235,688	49,468,680	280,189,418	29,428,061	429,425,101	78,881,641
1901	{ 419	40,100,000	21,040,060	3,462,264	144,028,072	44,021,626	287,481,102	30,188,630	881,469,264	74,210,256
1902	{ 431	40,788,500	22,412,820	3,548,211	148,899,819	51,646,865	239,434,415	33,819,058	383,334,234	84,965,963
1903	{ 469	51,883,600	29,530,401	5,404,562	162,495,057	60,692,207	389,463,865	46,014,738	501,958,422	106,707,000
1904	{ 467	54,638,600	32,137,043	6,489,940	188,942,066	66,717,584	374,646,649	54,042,256	568,588,745	120,759,790
1905	{ 481	57,128,600	34,364,147	7,771,916	236,988,189	84,820,065	486,394,416	68,998,142	723,877,605	163,188,207
1906	{ 488	62,423,600	37,766,664	9,879,570	308,649,915	106,501,708	654,736,662	94,069,528	963,386,577	200,661,280
1907	{ 519	78,453,600	45,841,715	10,787,650	....	114,751,882	....	97,213,551	....	211,964,983

NOTE:—

- (1) \*Represents the number and capital of ordinary banks which are engaged in the business of savings banks, in  
 (2) The figures for 1907 represent those at the end of the first half year.

## AND LOANS OF BANKS.

## BANK OF JAPAN.

Profit and Loss Account.					Debentures.					Year.
Earnings.	Expenses.	Net Profit.	Dividend.	Rate of Dividend.	Balance brought over from the Previous Year.	Amount issued.	Total.	Amount redeemed.	Balance.	
Yen	Yen	Yen	Yen	%	Yen	Yen	Yen	Yen	Yen	
305,074	206,271	98,808	95,877	5.0	—	2,000,000	2,000,000	—	2,000,000	1902
1,871,882	927,214	444,668	150,000	6.0	2,000,000	8,000,000	6,000,000	—	6,000,000	1903
975,651	788,891	186,760	150,000	6.0	—	6,000,000	8,000,000	145,000	8,855,000	1904
1,891,779	1,184,534	257,245	186,100	7.0	8,855,000	1,000,000	9,855,000	100,000	9,755,000	1905
2,894,657	2,288,583	1,156,124	881,850	7.3	9,755,000	—	9,755,000	160,000	9,595,000	1906
3,690,431	2,130,178	1,560,258	1,164,700	7.5	9,595,000	7,350,000	16,945,000	2,890,000	14,055,000	1907

## BANKS.

Advances.				Profit and Loss Account.					Year.
Bills discounted.		Total.		Earnings.	Expenses.	Net Profit.	Dividend.	Rate of Dividend.	
Total Amount.	Balance.	Total Amount.	Balance.	Yen	Yen	Yen	Yen	%	
907,118,911	.....	2,478,680,340	.....	.....	.....	26,478,717	13,078,895	10.4	1897
969,144,799	.....	2,619,124,286	.....	.....	.....	30,296,083	15,484,657	10.7	1898
1,584,252,168	261,771,981	3,409,641,637	578,121,270	69,271,720	39,844,052	29,927,668	16,604,161	8.9	1899
2,119,275,382	801,647,126	4,284,201,121	658,197,779	90,187,884	55,759,707	34,428,177	19,082,632	8.9	1900
1,881,616,006	272,015,226	3,782,628,411	628,371,790	95,607,224	61,210,536	34,396,688	18,809,095	8.7	1901
1,998,691,472	310,947,971	4,057,874,254	687,414,910	92,590,862	55,531,967	37,058,895	19,441,241	8.5	1902
2,194,020,409	334,387,850	4,892,179,762	715,261,222	87,801,822	52,431,868	34,869,454	18,804,018	8.2	1903
2,815,239,498	329,489,278	4,547,498,084	719,958,897	87,891,295	53,976,301	33,914,994	17,371,040	8.1	1904
2,495,533,915	377,048,609	5,176,905,677	783,651,084	104,800,066	65,435,835	39,364,231	18,157,599	8.2	1905
3,890,540,534	649,836,605	7,899,150,144	1,010,037,353	122,138,968	76,526,031	45,607,937	19,397,801	8.6	1906
.....	577,623,453	.....	1,036,116,723	.....	.....	.....	.....	.....	1907

## BANKS.

Advances.						Profit and Loss Account.					Year.
Loans.		Bills discounted.		Total.		Earnings.	Expenses.	Net Profit.	Dividend.	Rate of Dividend.	
Total Amount.	Balance.	Total Amount.	Balance.	Total Amount.	Balance.	Yen	Yen	Yen	Yen	%	
72,884,018	23,576,480	49,887,894	7,909,428	122,771,407	31,485,908	5,198,896	3,164,378	2,034,518	918,186	9.2	1898
106,226,648	80,201,705	97,285,819	17,669,220	208,612,467	47,871,025	7,097,787	4,640,776	2,456,961	1,209,286	9.0	1899
131,802,787	88,298,258	156,120,870	25,024,609	287,428,657	63,417,862	10,501,482	7,248,789	3,252,698	1,581,409	9.2	1900
127,170,469	41,117,028	119,292,480	19,542,862	246,562,949	60,659,890	11,082,004	7,859,905	3,222,099	1,698,104	9.0	1901
127,995,588	40,801,461	116,952,114	19,285,675	248,947,702	60,087,136	11,270,638	7,496,472	3,774,166	1,750,858	9.4	1902
178,978,097	54,555,802	169,894,841	26,987,586	348,867,988	81,542,868	13,814,709	8,562,939	4,751,770	2,881,222	9.2	1903
193,487,506	60,870,650	182,200,102	25,888,848	375,637,608	86,259,498	14,941,859	9,027,928	5,013,486	2,485,128	8.5	1904
235,079,065	68,512,870	203,029,169	31,608,978	488,108,234	106,116,318	18,975,605	12,235,000	6,647,595	2,822,476	9.4	1905
317,167,117	78,919,325	271,606,212	46,061,971	588,778,329	131,981,206	23,259,020	15,194,569	8,254,070	3,180,661	9.6	1906
....	90,649,959	....	58,225,968	....	113,575,322	....	....	....	....	..	1907

addition to their principal business.

## BANKING.

The modern system of banking in Japan dates from the promulgation of the National Banks Regulations in November, 1872. Banks of every description have since then been created in quick succession; and now the financial organs of agriculture, industry, commerce, and various other enterprises have been brought into full working order, their present number being 2,236. These banks are divided by their nature into two classes, namely, those which have been established under the general banking laws, and making it their object to facilitate the general circulation of capital, act chiefly as organs of commerce, and those which, having been created under special banking laws, have special objects and functions as organs for the supply of capital to particular enterprises.

In the beginning of the Meiji era, it was decided to establish banks with a view to create financial institutions for the development of trade and facilitate thereby the redemption of Government paper money which had already been issued to an enormous amount. Accordingly in 1872, the Government, as stated above, promulgated the National Banks Regulations, which were modelled on the National Bank Act of the United States of America, and provided for the conversion of the national bank notes into specie. In August, 1876, an amendment was made in the same Regulations, by which the national bank notes could be issued on security of national loan bonds and were made convertible into paper money then in circulation.

This amendment gave a great impulse to the creation of national banks which increased rapidly until at length they numbered 153. Since, however, the bank notes were convertible into paper money, they were practically no more than inconvertible paper money; and as a natural consequence, they began to depreciate as their amount in circulation increased with the rise of new national banks. Thereupon, the Government refused, on the one hand, from 1880 to permit the establishment of new national banks, and decided, on the other, to resort to drastic measures for putting the currency system on a sound basis. A further amendment was made in 1883 in the National Banks Regulations, by which the privilege of issuing notes was taken away from the national banks and granted exclusively to the newly-created Bank of Japan, and suitable measures for the redemption of the national bank notes were taken.

Meanwhile, private banks and bank-like companies which did not come within the purview of the National Banks Regulations had increased in number until in 1884 their total number reached 954, and there were no general provisions to control such banks and companies beyond their subjection to the control of the local authorities. To bring them under more efficient control, the Ordinary Banks Regulations and the Savings Banks Regulations were promulgated in 1890 and put in force three years later.

Side by side with these private banks, the national banks acted from the first as financial organs of general trade. When the terms of their respective charters expired, most of them continued business as private banks, and by February, 1899, national banks had ceased to exist, so that there is no longer any difference in economic functions and legal nature between the former national banks and other private banks, all of which are now subject to the general banking laws.

The above statements refer to ordinary banks, but there exist in addition seven special banks, each of which was created by special law.

The Yokohama Specie Bank was established in February, 1880 under the National Banks Regulations; but as the Government refused permission to issue notes, and the bank made it its chief object to become the financial organ of foreign trade, it differed essentially from a national bank, which is an organ of general trade; and in view of this fact the Government issued the Yokohama Specie Bank Regulations in July, 1887, and made the bank assume a special position of its own.

The special bank next created is the Bank of Japan. To remedy the state of confusion brought about by the rise of a multitude of small banks standing each by itself without any connection with the others, the Government decided in 1882 to establish a central bank, and in June of the same year promulgated the Bank of Japan Regulations, under which the Bank was immediately established. The main objects for which the Bank was created were to smooth in its position as the central financial organ, the relations between the different banks, to facilitate the circulation of money, to lower the rate of interest, to extend the business of bill discounting, to issue notes with a view to unify the various kinds of paper money then in circulation and put on a firm basis the monetary system of Japan, and to take charge of the receipts and disbursements of the National Treasury. The Bank has, from the moment of its establishment, enjoyed full credit at home and abroad, and discharged with great efficiency its duties as the central bank during our war with China, and later at the time of our monetary reform as well as during the late war with Russia.

Notwithstanding these provisions for organs of monetary circulation in regard to commerce, similar organs were lacking in respect of agriculture and industry; and to remedy this defect, the Government promulgated in April, 1896, the Law of the Hypothec Bank of Japan and the Agricultural and Industrial Banks Law.

The Law of the Bank of Taiwan (Formosa) was promulgated in March, 1897, two years after the Island of Taiwan had been ceded to Japan. The Bank was granted the privilege of issuing notes, convertible, formerly into silver *yen*, but now into gold *yen*. It was given charge of the receipts and disbursements of the National Treasury on the island, its position in this respect being similar to that held by the Bank of Japan in Japan Proper.

Deeming it advisable to establish a financial organ for the exploitation of the resources of Hokkaidō, the Government promulgated in March, 1899, the Law of the Hokkaidō Colonial Bank, under which the Bank was established in March following.

Our industries having in the meantime made remarkable progress, an enormous amount of securities, such as shares and debentures, had been issued by various industrial companies; and yet there was no special organ for advancing money against these securities. The Law of the Industrial Bank of Japan was therefore promulgated in March, 1900, and the Bank established under this law in April, 1902.

The Yokohama Specie Bank and the other banks above mentioned have each its own special objects and functions, and are governed by special laws; it is, therefore, proposed to explain the nature of each bank under its own heading.

A law relative to Japanese banking business in foreign countries was promulgated in March, 1905; it provides that, with regard to banking business carried on in foreign countries by Japanese

subjects or juridical persons, special regulations may from time to time be established by Imperial Ordinance according to the economic conditions or commercial customs of such countries. An Imperial Ordinance relating to the banking business in Korea of the Dai-Ichi Ginkō (The First Bank) was promulgated in March of the same year, and another Imperial Ordinance relating to the issue of bank-notes in Kwantung Province and China of the Yokohama Specie Bank was promulgated in September, 1906.

#### The Bank of Japan. (Nippon Ginkō.)

The Bank of Japan, the central bank of the country, was established in 1882 as a joint-stock company. Its authorised capital, which was at first *yen* 10,000,000 (£ 1,024,590), was twice increased, and now stands at *yen* 30,000,000 (£ 3,073,771) fully paid up.

This Bank is privileged to issue bank-notes against gold and silver coins and bullion, and further to issue such notes on security of Government bonds and Treasury bills, and other bonds and commercial bills of a reliable nature, the maximum amount of the latter notes being *yen* 120,000,000 (£ 12,295,082) (the limit was until 1890 put at *yen* 70,000,000 (£ 7,172,131), and from that year to 1899 at *yen* 85,000,000 (£ 8,709,016)). In case of necessity, the Bank may be allowed to issue notes beyond the maximum above-mentioned which, however, are subject to a tax of at least five per cent. per annum.

The business carried on by the Bank is principally, (1) to discount or purchase Government bills, bills of exchange, and commercial bills; (2) to buy or sell gold and silver bullion; (3) to make loans on security of gold and silver coins and bullion; (4) to collect bills for banks, companies, and merchants, who are its regular customers; (5) to receive deposits in current accounts and to accept the custody of articles of value, such as gold, silver, and other precious metals, and documents; and (6) to make advances in current accounts or loans for fixed periods on security of Government bonds, Treasury bills, and other bonds and shares guaranteed by the Government. The Bank is, in addition, entrusted with the management of the Treasury receipts and disbursements.

#### The Yokohama Specie Bank. (Yokohama Shōkin Ginkō.)

The Yokohama Specie Bank was founded in 1880 with an authorised capital of *yen* 3,000,000 (£ 307,377) with the object of affording financial facilities in respect of the foreign trade of this country. It was at first supported in various ways by the Government; it was, for instance, entrusted with the management of several million *yen* of the Treasury Reserve Fund, and thus had an ample amount of capital placed at its disposal for discounting foreign bills of exchange. In 1889, such support was withdrawn, and in lieu thereof, the Bank of Japan was ordered to re-discount foreign bills of exchange on demand of the Specie Bank to an amount not exceeding *yen* 20,000,000 (£ 2,049,180) at the rate of two per cent. per annum. In 1887, when the special ordinance respecting the Specie Bank (Imperial Ordinance No. 29) was promulgated, the capital of the Bank was raised to *yen* 6,000,000 (£ 614,754). The consequent extension of its business necessitated in the same year a further increase of its capital to *yen* 12,000,000 (£ 1,229,508); and in 1899, the capital was again doubled, and this sum of *yen* 24,000,000 (£ 2,459,016) is now fully paid up.

The business carried on by the Bank consists of (1) foreign exchange; (2) inland exchange; (3) loans; (4) deposits of money and custody of articles of value; (5) discount and collection of bills of exchange, promissory notes, and other securities; and (6) exchange of coins. The Bank may also buy or sell public bonds, gold and silver bullion, and foreign coins, if so required by the condition of its business. It may also be entrusted with matters relating to foreign loans and with the management of public money for international account. Besides, the Bank is authorised to issue bank-notes convertible into silver in Kwantung Province and China under the control of the Ministers of State for Foreign Affairs and Finance.

#### **The Hypothec Bank of Japan.** (Nippon Kwangyō Ginkō.)

The Hypothec Bank of Japan was created for the purpose of making long-term loans at a low rate of interest on mortgages of immovable property with a view to the improvement and development of agriculture and industry, and is the central financial organ for agricultural and industrial enterprises on a large scale in our country. It was established as a joint-stock company under the Law of the Hypothec Bank of Japan (Law No. 82, 1896), with a capital of *yen* 10,000,000 (£ 1,024,590), of which *yen* 3,250,000 (£ 332,992) is paid up.

The business of the Bank is principally (1) to make on mortgage of immovable property loans which shall be redeemable by annual instalments within a period not exceeding fifty years, or at a fixed term of not more than five years, provided in the latter case the total amount of such loans does not exceed one-tenth of the total amount of loans redeemable by annual instalments; (2) to make loans without security to Prefectures, Districts, Cities, Towns, Villages, and other public corporations organised by law; (3) to make loans without security redeemable at a fixed term or by annual instalments in cases of the re-adjustment of arable land under the law for such re-adjustment (4) to take up the agricultural and industrial debentures issued by the various agricultural and industrial banks which are established under the Agricultural and Industrial Banks Law; (5) to accept funds in trust in connection with its business and take custody of gold and silver bullion and negotiable papers; and (6) in the event of the Bank receiving any funds in trust above referred to or having in the course of its business money lying idle, to purchase therewith temporarily various national and local loan bonds or with the approval of the Minister of Finance, to deposit such funds or money in a trustworthy bank.

The Hypothec Bank is authorised, when at least one-fourth of its nominal capital has been paid up, to issue mortgage debentures to an amount not exceeding ten times its paid-up capital, provided the amount of such debentures shall not exceed the total amount of outstanding loans redeemable by annual instalments and the agricultural and industrial debentures in hand. These debentures must be redeemed with premiums by means of drawings taking place at least twice a year in amounts proportionate to the amount to be redeemed in the same year of the loans redeemable by annual instalments and agricultural and industrial debentures in hand. In case any loans redeemable by annual instalments are repaid before they are due, the Bank may with the amount so repaid purchase and redeem its mortgage debentures.

From April, 1904, the Government caused the Hypothec Bank to issue the savings debentures of five *yen* each, with a view to prevent the inflation of the currency arising from the

payment of war expenditures as well as to encourage thrift among the people. But the issue of these loan-bonds ceased with the termination of the war; and the mortgage debentures took their place in April, 1907, for the absorption of small funds scattered among the people. For this purpose the face-value of these debentures, formerly twenty *yen*, was reduced to ten *yen*.

#### The Industrial Bank of Japan. (Nippon Kōgyō Ginkō.)

The Industrial Bank of Japan is a joint-stock company established under the Law of the Industrial Bank of Japan which was promulgated in March 1900. Its authorised capital which was at first *yen* 10,000,000 (£ 1,024,590) was raised to *yen* 17,500,000 (£ 1,793,033) in February, 1906, by the amendment of the Law, of which *yen* 16,250,000 (£ 1,664,959) is now paid up. Just as the Hypothec Bank is intended to furnish long, low-interest loans on mortgage of immovable property for agricultural and industrial enterprises, so the Industrial Bank makes it its special object to handle bonds and shares of various kinds. While the former is a kind of *crédit foncier*, the latter is a species of *crédit mobilier*.

The business carried on by the Industrial Bank is (1) to make loans on pledges of national and local loan bonds and companies' debentures and shares; (2) to subscribe for, or take up national and local loan bonds and companies' debentures; (3) to receive deposits of money and accept the custody of articles of value; (4) to engage in trust business; (5) to discount bills presented with national or local loan bonds, or companies' debentures or shares as security; and (6) to make loans on security of a foundation created as prescribed by law. Owing to the defect of law, the trust business was very inactive till March, 1905, when the Law of Trusts for Secured Debentures, and the Railway, Factory and Mining Mortgage Laws were promulgated, and since then this branch of business has made steady progress.

The Bank is authorised to issue debentures to an amount not exceeding ten times its paid-up capital, provided, however, the amount of such debentures shall not exceed the total amount of outstanding loans, discounted bills, and national and local loan bonds and companies' debentures and shares in hand. Only in the event of funds being required for enterprises for public benefit undertaken in a foreign country may the Bank, with the approval of the Minister of Finance, issue debentures irrespective of the above-mentioned restriction.

#### Agricultural and Industrial Banks. (Nōkō Ginkō.)

The Agricultural and Industrial Banks are local financial organs for furnishing long-term loans at a low rate of interest and, being established in every prefecture, are most useful through their connection with their central organ, the Hypothec Bank of Japan.

The Agricultural and Industrial Banks are joint-stock companies established under the Agricultural and Industrial Banks Law of April, 1896, and have each a capital of not less than *yen* 200,000 (£ 20,492). Each of these Banks has as a general rule for its exclusive business district the whole of Hokkaidō or a prefecture.

The business carried on by Agricultural and Industrial Banks is principally (1) to make on mortgage of immovable property loans which shall be redeemable by annual instalments within a

period not exceeding thirty years, or at a fixed term of not more than five years, provided in the latter case the total amount of such loans does not exceed one-fifth of the total amount of loans redeemable by annual instalments; (2) to make similar loans, but without security, to Cities, Towns, Villages, and other public corporations organised by law; (3) to make loans without security redeemable at a fixed term of not more than five years to a party of at least twenty persons combined with joint liability, who are engaged in agriculture or industry, or to associations created under the Industrial Associations Law; (4) to make loans without security redeemable at a fixed term in case of the re-adjustment of arable land under the law for such re-adjustment; (5) to receive fixed deposits and accept the custody of gold and silver bullion and negotiable papers; and (6) to purchase temporarily various national or local loan bonds or mortgage debentures of the Hypothec Bank with money lying idle in the course of their business or to deposit such money in other banks. They may also take charge of the receipt and disbursement of the funds of their respective prefectures.

The Banks are authorised, when at least one-fourth of the nominal capital has been paid up, to issue agricultural and industrial debentures to an amount not exceeding five times the paid-up capital; such debentures, moreover, must not exceed the balance of the total amount of outstanding loans redeemable by annual instalments after deducting therefrom that part thereof which has been given as security for money borrowed from the Hypothec Bank. These agricultural and industrial debentures must be redeemed with premiums by means of drawings at least twice a year in amounts proportionate to the amount thereof to be redeemed in the same year.

With the object of aiding these Banks in their business in accordance with the provisions of the Agricultural and Industrial Banks Aid Law of April, 1896 the Government delivered in a fixed proportion to the Prefectural Authorities (those of Okinawa Prefecture excepted) the funds provided in the Budget for taking up the shares of the Agricultural and Industrial Banks in the respective business districts over which they exercise jurisdiction.

#### **The Hokkaidō Colonial Bank.** (Hokkaidō Takushoku Ginkō.)

The Hokkaidō Colonial Bank was established with the object of supplying capital for enterprises for colonising and exploiting Hokkaidō, and especially for the purpose of facilitating the supply of capital by making loans on security of agricultural products and companies' shares and debentures as well as by making long-term loans of low interest on immovable property.

The Bank was established as a joint-stock company under the Law relating thereto which was promulgated in March, 1899, and has a fully paid-up capital of *yen* 3,000,000 (£ 307,377).

The business of the Bank is (1) to make on security of immovable property loans redeemable by annual instalments within a period not exceeding thirty years or at a fixed term of not more than five years; (2) to make loans on pledges of the shares and debentures of joint-stock companies which have for their object the colonisation and exploitation of Hokkaidō, and to subscribe for or take up the debentures of such companies; (3) to make loans on security of bills of exchange, documentary bills, and agricultural products of Hokkaidō; (4) to receive deposits and accept the custody of objects of value; (5) to discount bills accompanied by definite security; (6) to make loans without security redeemable by annual instalments or at a fixed term to public



corporations in Hokkaidō; (7) to make loans without security redeemable at a fixed term of not more than five years to a party of at least twenty persons combined with joint liability, who are engaged in agriculture or industry, or to Associations created under the Industrial Associations Law; and (8) to purchase national or local loan bonds or companies' debentures with money lying idle in the course of its business.

The Bank is authorised to issue debentures to an amount not exceeding five times its paid-up capital; such debentures, moreover, must not exceed the total amount outstanding of the aforementioned loans on mortgage of immovable property which are redeemable by annual instalments within a period not exceeding thirty years. These debentures must be redeemed by means of drawings at least twice a year in amounts proportionate to the amount of the said loans to be redeemed in the same year.

#### The Bank of Taiwan. (Taiwan Ginkō.)

The Bank of Taiwan was established as a joint-stock company under the Law of the Bank of Taiwan which was promulgated in March, 1900. Its capital is *yen* 5,000,000, (£ 512,295), of which *yen* 2,500,000 (£ 256,148) has been paid up.

The business of the Bank is (1) to discount bills of exchange and other commercial bills; (2) to engage in exchange business; (3) to collect bills for merchants who are its regular customers; (4) to make loans on securities of a reliable nature; (5) to receive deposits and accept overdrafts; (6) to accept the custody of articles of value, such as gold and silver coins and documents; (7) to buy or sell gold and silver bullion; and (8) to act as agent for other banks.

The Bank is privileged to issue bank-notes of one *yen* and upward, which are at any time convertible into gold *yen*. It is required to hold as conversion reserve gold and silver coins and bullion of the same amount as the notes issued; the amount of notes not covered by this specie reserve is limited to *yen* 5,000,000 (£ 512,295); they may be issued on security of Government paper money and securities, notes of the Bank of Japan, and other bonds and commercial bills of a reliable nature. Notes issued beyond this limit are subject to a tax of not less than five per cent. per annum.

The above are some of the important provisions of the present Law of the Bank of Taiwan revised in February 1906. Previous to this, one *yen* silver coins were allowed to circulate as legal tender in Taiwan at a ratio to gold fixed by the authorities, and the notes issued by the Bank were to be convertible in silver *yen*. But the fluctuations of the official ratio of silver *yen* to gold led the people to enter on speculation, which resulted in so many evils that the currency reform in the island could no longer be delayed. Consequently, the Taiwan Administration Office issued an ordinance in July, 1904 to meet this emergency, which provided that the Bank should be allowed to issue notes convertible into gold and the circulation of the silver *yen* in Taiwan cease. Since then, the gold notes in circulation have increased to a considerable extent and the silver notes almost disappeared from circulation, so that the Law of the Bank of Taiwan was revised so as to recognise legally the issue of gold notes by the Bank, and the unification of the currency system in the island was thus effected.

The banks above described, namely, the Yokohama Specie Bank, the Bank of Japan, the

Industrial Bank of Japan, the Agricultural and Industrial Banks, the Hokkaidō Colonial Bank, the Bank of Taiwan, and the Hypothec Bank of Japan, are, as has already been described under their respective heads, banks established, each with its own special object, under Government protection. While they are subject to more or less restrictions due to the objects for which they were respectively established, they enjoy on the other hand privileges more or less profitable, which amply compensate them for the disadvantages of their limited field of business. They are at the same time under special Government control.

### Ordinary Banks.

In the beginning of the Meiji era, there were no detailed regulations relating to ordinary banks; and for the establishment of such institutions merely Government approval was needed, so that the considerable inconvenience was experienced in the administrative control of these banks. By the promulgation of the Commercial Code in 1890, general regulations for trade companies were for the first time established; and in the same year the Ordinary Banks Regulations (Law No. 72) and the Savings Banks Regulations (Law No. 73) were also issued, but their operation was postponed, and they came into force on the 1st July, 1898. By the revised Banks Regulations, ordinary banks are placed under the control of the Minister of Finance, whose approval is required for the establishment of a new bank or the amalgamation of existing banks; he is also empowered to order at any time investigation into the business condition and property of a bank. Every bank must each half-year prepare and present to the said Minister a balance-sheet and other business reports and publish the balance-sheet in newspapers or by other means. Provisions also are made in the Regulations with regard to business hours and holidays.

### Savings Banks.

The Savings Banks Regulations were promulgated in 1890; but on account of the postponement of the enforcement of the Commercial Law, they did not come into operation until the 1st July, 1893.

Savings Banks, whose business is to take charge of the deposits made by the public at compound interest, must be joint-stock companies with a capital of not less than *yen* 30,000 (£ 3,074). Their directors are jointly under unlimited liability with respect to the obligations of the bank incurred during their term of office, and upon the lapse of full two years after their retirement therefrom they are released from such liability.

Savings Banks must, as guarantee for repayment of savings deposits, provide themselves with interest-bearing national or local loan bonds corresponding in value to at least one-fourth of the deposits received and place them in the Deposit Office. If, however, the said guarantee fund reach an amount equal to at least one-half of the capital, commercial bills and reliable companies' debentures and shares may be used. Any alteration in the articles of association of a savings bank must be previously approved by the Minister of Finance.

When a bank newly receives a sum of less than five *yen* as a fixed or current deposit it may be regarded as a bank transacting the business of a savings bank.

In other respects the regulations for ordinary banks are also applicable to savings banks.

TABLE 54.—COINS TURNED

Year.	Gold Coins.				1- <i>yen</i> Silver.	50- <i>sen</i> Silver.
	20- <i>yen</i> Pieces.	10- <i>yen</i> Pieces.	5- <i>yen</i> Pieces.	Total.		
	<i>Yen</i>	<i>Yen</i>	<i>Yen</i>	<i>Yen</i>	<i>Yen</i>	<i>Yen</i>
1897	37,294,600	24,270,000	* 588,110 560,000	* 588,110 62,124,600	2,450,000	2,541,000
1898	—	31,825,000	280,000	32,105,000	—	500
1899	—	17,465,000	—	17,465,000	—	11,406,505
1900	—	11,170,000	—	11,170,000	—	5,180,807
1901	—	16,580,000	—	16,580,000	—	1,641,195
1902	—	30,800,000	—	30,800,000	—	895,630
1903	—	29,080,000	110,000	29,190,000	—	512,000
1904	55,300,000	7,250,000	—	62,550,000	—	752,063
1905	20,960,000	—	—	20,960,000	—	2,688,711
1906	26,680,000	—	—	26,680,000	—	4,786,402
1907	16,880,000	1,580,000	—	17,960,000	—	6,248,505
						12,039,905

\* Face value of Old Gold Coins.

TABLE 55.—AMOUNTS OF

Year.	Coins.					
	Gold Coins.	Silver <i>Yen</i> .	Subsidiary Silver Pieces.	Nickel Pieces.	Copper Pieces.	Total.
	<i>Yen</i>	<i>Yen</i>	<i>Yen</i>	<i>Yen</i>	<i>Yen</i>	<i>Yen</i>
1897	79,899,898	31,048,987	29,395,940	6,743,179	9,350,784	156,488,787
1898	88,648,655	—	45,814,139	7,653,150	9,339,085	146,454,979
1899	98,360,986	—	54,610,081	8,187,127	9,316,941	165,475,085
1900	52,980,394	—	57,118,376	8,304,218	9,141,883	127,494,866
1901	59,342,303	—	58,298,490	8,662,763	9,095,475	135,399,031
1902	89,247,908	—	59,177,329	8,782,507	9,139,390	166,347,134
1903	101,780,399	—	59,959,990	8,780,074	9,038,968	179,559,431
1904	37,622,107	—	64,343,824	8,880,087	9,037,888	119,888,406
1905	51,463,588	—	74,084,730	9,167,202	9,039,718	143,755,233
1906	55,595,489	—	82,386,712	9,163,443	9,038,331	156,183,975
1907	58,176,655	—	96,133,357	9,159,586	9,031,452	167,551,001

## CURRENCY SYSTEM.

## Coinage.

Soon after the Restoration, the new Government recognised the necessity of a complete reorganisation of the coinage system, and in 1871, promulgated the New Coinage Regulations, in which the gold monometallic system was adopted. But while the other countries of the East used silver, it was at the time found difficult for Japan alone to maintain the gold standard, and as a result, the so-called trade-dollar of one *yen* in silver which had been specially issued for use in foreign trade and circulated only in the open ports was, concurrently with the gold coins, made legal tender throughout the country. Thus the gold standard gave place to gold and silver bimetallicism, which in its turn drifted into silver monometallicism, when gold was gradually withdrawn from circulation on account of its higher metallic value. For many years the silver standard prevailed; but the general tendency of the monetary conditions of the world and the growing intimacy of Japan's commercial relations with the gold-standard countries convinced the authorities of the temporary character of the advantages they were deriving in foreign trade from

## OUT BY THE MINT.

Silver Coins.			Nickel Coins.	Bronze Coins.	Grand Total.	Year.
20-sen Silver.	10-sen Silver.	Total.				
Yen	Yen	Yen	Yen	Yen	Yen	
1,504,192	2,036,865	8,532,057	601,302	—	* 688,110 71,257,959	1897
3,599,004	1,365,052	500 16,370,561	910,002	36,500	500 49,422,063	1898
3,001,802	622,000	8,754,009	532,984	97,656	26,850,249	1899
160,096	813,794	2,620,085	121,350	30,870	13,942,806	1900
100,016	79,800	1,075,446	556,296	55,599	18,097,302	1901
—	120,811	632,811	122,446	44,456	31,099,218	1902
—	—	762,063	—	—	29,942,063	1903
1,050,632	1,111,276	4,850,619	100,016	—	67,510,635	1904
1,690,000	3,420,102	9,896,504	300,046	—	31,156,660	1905
1,811,802	671,487	8,226,795	—	—	84,906,795	1906
4,002,402	1,200,663	17,242,970	—	—	35,202,970	1907

## COINS AND BANK NOTES.

Paper Money and Bank Notes.				Grand Total.	Coins, Paper Money & Bank Notes in Circulation.	Year.
Government Paper Money.	National Bank Notes.	Convertible Bank Notes.	Total.			
Yen	Yen	Yen	Yen	Yen	Yen	
7,451,098	5,024,729	226,229,068	238,704,885	395,143,672	330,470,142	1897
5,411,726	1,866,568	197,399,901	204,678,190	351,133,169	285,619,098	1898
4,125,783	—	250,562,040	254,687,823	420,162,908	336,827,873	1899
—	—	228,570,082	228,570,082	356,064,898	318,060,388	1900
—	—	214,096,766	214,096,766	349,495,797	306,706,977	1901
—	—	232,094,377	232,094,377	398,441,511	326,572,380	1902
—	—	232,920,563	232,920,563	412,479,994	331,152,427	1903
—	—	286,625,752	286,625,752	406,509,158	389,285,615	1904
—	—	312,790,819	312,790,819	456,546,052	429,647,957	1905
—	—	341,766,164	341,766,164	497,950,139	476,943,308	1906
—	—	369,984,111	369,984,111	537,535,112	508,426,868	1907

the steady depreciation of silver, and made them feel that if Japan would maintain her financial and commercial position among the nations of the world, she must sooner or later adopt a gold standard. Accordingly, in 1895, a special commission was appointed to inquire into matters connected with the coinage system of the country; and after long and elaborate investigations, the commission reported in favour of the gold standard. But as the gold reserve in hand at the time was insufficient for the establishment of such a standard, the Government waited until the receipt of the Chinese indemnity before acting upon the recommendation of the commission, and in 1897, finally adopted the gold monometallic system which was embodied in the Coinage Law issued in that year (Law No. 11, 1897).

The present coinage system is based on the Coinage Law, issued in 1897, which established the gold standard system. Its principal points may be summarised as follows:—

1. The coinage unit is 2 *fun* (11.574 grains) of pure gold, that is, one-half of the former gold unit.

2. The standard gold coins are of three denominations, namely, five *yen*, ten *yen*, and twenty *yen*; the former gold coins pass for double their nominal value.
3. The subsidiary silver coins are of three denominations, namely, ten *sen*, twenty *sen*, and fifty *sen*; the five-*sen* silver pieces are allowed to circulate.
4. The other subsidiary coins are the nickel five-*sen* pieces and the bronze one-*sen* and five-*rin* pieces; the former two-*sen*, one-*sen*, five-*rin* and one-*rin* copper pieces are allowed to circulate.
5. The fineness and the weights of the coins are as follows:—

a. Fineness.

Gold coins	pure gold	900	copper	100
Silver coins	pure silver	800	copper	200
Nickel coins	nickel	250	copper	750
Bronze coins	copper	950	tin	40    zinc 10

The ten-*sen* silver pieces, however, contain pure silver 720 and copper 280.

b. Weights.

Gold coins.

Denomination.	Weight.	
	Japanese. <i>Monme</i>	Metric. Grammes
20- <i>yen</i> pieces	4.4444	16.6665
10- <i>yen</i> pieces	2.2222	8.3333
3- <i>yen</i> pieces	1.1111	4.1666

Subsidiary coins.

Denomination.	Weight.	
	Japanese. <i>Monme</i>	Metric. Grammes
50- <i>sen</i> silver	2.7000	10.1250
20- <i>sen</i> silver	1.0800	4.0500
10- <i>sen</i> silver	0.6000	2.2500
Nickel pieces	1.2441	4.6654
1- <i>sen</i> bronze	1.9008	7.1280
5- <i>rin</i> bronze	0.9504	3.5640

6. As to the one-*yen* silver coins which had formerly served as the standard coin, its coinage was stopped; and although it was at first made unrestricted legal tender at the rate of the gold one-*yen*, its currency was prohibited on the 1st April, 1898 and its exchange completed on the 31st July of the same year.

Convertible Bank-notes.

In July, 1884, was issued the Convertible Bank-notes Law, which provided for the issue by the Bank of Japan of bank-notes which were to be convertible into silver; but upon the adoption

of the gold standard in 1897, the existing bank-notes became convertible into gold. It is now proposed to give a brief account of the existing bank-notes system:—

1. The Bank of Japan is required to hold as conversion reserve against the issue of notes gold and silver coin and bullion to the same amount as that of the notes issued; and the total value of silver coin and bullion must not exceed one-fourth of the entire conversion reserve.

The Bank of Japan may, in addition to the notes specified in the preceding paragraph, specially issue bank-notes to an amount not exceeding *yen* 120,000,000 (£ 12,295,082) on security of Government loan bonds, treasury bills, and other reliable securities or commercial bills.

Should it be deemed necessary, on account of the condition of the market, to increase the amount of money in circulation, bank-notes may, in addition to those specified in the preceding two paragraphs, be issued with the permission of the Minister of Finance on security of Government loan bonds, treasury bills, and other reliable securities or commercial bills; in such case an issue tax must be paid at the rate of not less than five per cent. per annum of the amount so issued.

2. The bank-notes are of seven denominations, namely, one *yen*, five *yen*, ten *yen*, twenty *yen*, fifty *yen*, one hundred *yen*, and two hundred *yen*.

#### Currency System of Taiwan.

As a step towards the carrying out of the policy of eventually making the coinage system of Taiwan uniform with that of Japan Proper, the circulation of the silver *yen*, the currency of which is prohibited in Japan Proper, is at present permitted in actual transactions, and at the same time the Bank of Taiwan is made to issue bank-notes which are convertible into gold. The matter may be briefly stated as follows:

1. The silver *yen*, with or without the Government mark stamped thereon, may be used at the current rate in payment of public dues.
2. The Bank of Taiwan may issue bank-notes with a face-value of not less than one gold *yen*.
3. The Bank of Taiwan must hold as payment reserve against the issue of bank-notes gold and silver coin and bullion to the same amount as that of the notes issued.

Bank-notes, in addition to those specified in the preceding paragraph, may be specially issued to an amount not exceeding *yen* 5,000,000 (£ 512,295) on security of Government paper money, and securities, convertible bank-notes, and other reliable securities or commercial bills; and further, should it be deemed necessary, on account of the condition of the market, to issue still more bank-notes, they may be issued with the permission of the competent Minister of State on security of Government paper money and securities, convertible bank-notes, and other reliable securities and commercial bills; in such case an issue tax must be paid at a rate to be fixed by the Government which shall not be less than five per cent. per annum.

TABLE 56.—AMOUNT OF THE BANK-NOTES

Year.	Notes issued.					Specie Reserve.	
	Balance brought over from the Previous Year.	Amount newly issued.	Total.	Amount withdrawn.	Balance.	Gold Coin and Bullion.	Silver Coin and Bullion.
	Yen	Yen	Yen	Yen	Yen	Yen	Yen
1898	220,229,058	355,803,279	561,582,337	364,162,436	197,399,901	89,570,289	—
1899	197,399,901	444,476,758	641,876,659	391,314,619	250,562,040	103,142,169	7,000,000
1900	250,562,040	509,243,472	759,805,512	531,235,480	228,570,032	65,349,129	2,000,000
1901	228,570,032	882,011,945	1,060,581,977	840,485,211	214,096,766	68,858,371	2,500,000
1902	214,096,766	1,903,247,845	2,117,344,611	1,885,250,234	232,094,377	108,118,817	1,000,000
1903	232,094,377	1,347,664,074	1,579,758,451	1,346,837,888	232,920,563	116,962,184	—
1904	232,920,563	1,563,173,288	1,796,093,851	1,509,468,099	286,625,752	79,904,726	3,676,500
1905	286,625,752	1,516,871,360	1,803,497,112	1,490,706,793	312,790,819	115,595,026	—
1906	312,790,819	1,492,356,449	1,805,147,268	1,463,381,104	341,766,164	147,202,125	—
1907	341,766,164	1,517,907,516	1,859,673,679	1,489,689,568	369,984,111	161,742,131	—

TABLE 57.—AMOUNT OF BILLS CLEARED

Year.	Tōkyō.		Ōsaka.		Kyōto.		Yoko.
	Number of Bills.	Amount.	Number of Bills.	Amount.	Number of Bills.	Amount.	Number of Bills.
		Yen		Yen		Yen	
1898	792,151	790,247,406	484,439	225,980,828	235,498	69,034,027	—
1899	1,251,921	1,095,805,417	760,976	376,858,277	406,392	133,616,954	—
1900	1,890,607	1,405,449,664	1,038,143	523,552,745	527,033	167,566,438	218,730
1901	1,862,189	1,168,702,079	1,229,330	528,122,082	538,199	145,925,182	242,679
1902	2,280,388	1,350,791,066	1,580,430	663,659,303	610,277	156,957,014	261,458
1903	2,486,919	1,562,636,953	1,803,883	821,287,077	597,048	167,986,355	297,380
1904	2,605,637	1,854,392,966	1,735,750	898,682,665	438,516	125,967,669	307,708
1905	2,712,267	2,560,527,835	1,796,354	1,140,284,794	496,207	177,439,058	320,333
1906	3,101,309	3,500,853,674	2,126,266	1,463,360,195	588,067	263,187,614	391,186
1907	3,185,277	3,540,443,449	2,455,645	1,671,729,977	666,171	282,631,628	409,154

## CLEARING-HOUSES.

Though the custom of using commercial bills in business transactions has long existed in Japan, it was only in recent years that clearing-houses modelled on the Western system were established in our country. The pioneer institution of the kind in Japan was the Ōsaka Clearing-house, which was opened in 1879, and was followed by those of Tōkyō, Kōbe, Yokohama, Kyōto and Nagoya. These establishments are, in their organisation and working, partially modelled after the Clearing-houses of London and New York. The business done by these Japanese houses, though it has not been entirely free from the vicissitudes of fortune, has on the whole made satisfactory progress.

Again, the descriptions of bills cleared are gradually increasing in number; and facilities are afforded for clearing and settling all certificates of fixed amounts if the claims thereto are unquestionable, such as Government orders for payment, commercial bills, dividend warrants of private companies, postal money orders, and interest-coupons of public loans.

For the purpose of reference, we will now give below a brief explanation of the constitution of the Tōkyō Clearing-house according to its regulations:—

- (1) The Tōkyō Clearing-house is to effect exchanges of bills and cheques of various kinds received by the associated banks, and to settle the balances resulting from such exchanges.
- (2) Errors in the exchanges and claims arising from the return of bills and cheques, are

## ISSUED BY THE BANK OF JAPAN.

Reserve.				Total Reserve.	Amount of Reserve for Every 100 yen of Notes Issued.		Year.
Total.	Security Reserve.		Total.		Specie.	Security.	
	Public Loan Bonds.	Other Securities.					
Yen	Yen	Yen	Yen	Yen	Yen	Yen	
89,570,289	31,364,280	76,465,382	107,829,662	197,399,901	45.87	54.63	1898
110,142,169	23,806,788	116,618,083	140,419,871	250,562,040	43.96	56.04	1899
67,849,129	28,716,615	132,504,288	161,220,906	228,570,082	29.47	70.53	1900
71,858,871	35,290,063	107,448,832	142,788,895	214,096,766	33.33	66.67	1901
109,118,817	38,688,215	84,337,345	122,975,560	232,094,377	47.01	52.99	1902
116,902,184	38,421,368	77,537,011	115,958,379	232,920,563	50.22	49.78	1903
83,681,226	26,779,306	176,265,219	208,044,525	286,625,751	29.16	70.84	1904
115,595,026	42,589,278	154,606,514	197,195,792	312,790,818	36.95	63.05	1905
147,202,125	75,066,601	119,507,428	194,564,089	341,766,164	43.07	56.93	1906
161,742,131	70,043,260	138,198,720	208,241,980	369,984,111	43.72	56.28	1907

## AT VARIOUS CLEARING-HOUSES.

Hama.		Kobe.		Nagoya.		Total.		Year.
Amount.	Number of Bills.	Amount.	Number of Bills.	Amount.	Number of Bills.	Amount.		
Yen		Yen		Yen		Yen		
—	104,790	100,843,119	—	—	—	1,616,878	1,186,105,380	1898
—	123,971	115,914,379	—	—	—	2,543,260	1,722,190,027	1899
350,876,002	175,679	168,228,768	—	—	—	3,785,192	2,615,673,617	1900
393,605,645	212,043	202,659,352	—	—	—	4,084,440	2,439,008,840	1901
419,386,770	246,406	251,656,929	87,884	43,083,087	5,016,843	2,884,534,169	1,902	1902
495,345,747	346,517	412,148,748	282,413	128,206,372	5,814,160	3,587,611,252	1,903	1903
618,444,964	366,245	530,309,229	269,738	129,025,908	5,768,589	4,156,823,396	1,904	1904
788,408,240	365,785	691,703,538	282,180	174,131,884	5,974,226	5,582,495,349	1,905	1905
912,892,463	418,934	714,428,494	331,223	269,381,739	6,954,485	7,124,554,179	1,906	1906
932,220,533	457,173	802,183,961	347,379	254,676,425	7,520,799	7,483,835,963	1,907	1907

adjusted directly between the banks which are parties thereto, and not through the Clearing-house, the Clearing-house being in no way responsible therefor.

- (3) Clearing-house associated banks are limited to the banks of the Tōkyō Bankers' Association, and required to have current accounts with the Bank of Japan.
- (4) The Bank of Japan sends its clearer to the Clearing-house as its associated member, daily, during the exchange hours.
- (5) Each associated bank is required to deposit with the Clearing-house as security Government bonds to the amount of not less than yen 10,000 in face value, bearing interest of at least 5%.
- (6) Any associated bank may become an agent of a non-associated bank for clearing when the matter has been submitted at a meeting of the associated banks and approved by the majority of those present.
- (7) The Executive Committee consist of three persons elected from among the members of the associated banks. They appoint the manager and clerks for the transaction of the business of the Clearing-house.
- (8) The expenses of the Clearing-house are divided into two parts: one half is assessed equally upon all the associated banks, while the other half is collected from each associated bank in proportion to the amount of clearing effected during the preceding half year.



TABLE 58.—RATES OF INTEREST

Year.	Advances.								
	Loans.			Overdrafts.			Discount of Bills.		
	Highest.	Lowest.	Average.	Highest.	Lowest.	Average.	Highest.	Lowest.	Average.
1897	%	%	%	Sen	Sen	Sen	Sen	Sen	Sen
1898	13.4	10.1	....	....	....	....	3.77	2.98	....
1899	14.1	11.1	....	....	....	....	4.13	3.32	....
1900	11.4	9.5	10.5	3.25	2.89	3.12	3.36	2.74	3.05
1901	13.2	11.0	12.2	3.66	3.18	3.42	3.79	3.14	3.47
1902	14.3	11.7	13.1	3.93	3.48	3.68	4.00	3.38	3.70
1903	13.3	10.7	12.1	3.73	3.22	3.47	3.71	3.04	3.38
1904	12.2	9.3	10.7	3.40	2.80	3.07	3.30	2.54	2.91
1905	12.2	9.3	10.8	3.45	2.76	3.05	3.34	2.54	2.97
1906	12.6	9.3	11.0	3.45	2.78	3.11	3.44	2.57	3.01
1907	12.4	8.4	10.3	3.44	2.54	2.94	3.36	2.25	2.77
1907	11.5	8.3	9.9	3.23	2.51	2.83	3.16	2.28	2.65

NOTE:—

- (1) The figures given in *sen* are the daily rates of interest per *yen* 100, as also is the case in the following table.  
 (2) The rates of interest on loans given in this table are the rates charged on loans from *yen* 1,000 to *yen* 10,000 on

TABLE 59.—RATES OF

Year.	Official Rate of Interest of the Bank of Japan.								
	Loans.		Overdrafts.		Discount of Bills payable in Tokyo.		Discount of Bills payable in Other Places.		Highest.
	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	
	Sen	Sen	Sen	Sen	Sen	Sen	Sen	Sen	Sen
1897	2.50	2.10	2.70	2.30	2.20	2.00	2.50	2.30	3.00
1898	2.70	2.30	2.90	2.50	2.40	2.00	2.70	2.30	3.28
1899	2.30	1.80	2.50	2.00	2.00	1.60	2.30	1.90	2.90
1900	2.70	2.20	2.90	2.40	2.40	1.90	2.70	2.20	3.30
1901	2.70	2.70	2.90	2.90	2.40	2.40	2.70	2.70	3.30
1902	2.70	1.90	2.90	2.10	2.40	1.70	2.70	2.00	3.30
1903	1.90	1.70	2.10	1.90	1.70	1.60	2.00	1.90	2.60
1904	2.10	1.70	2.30	1.90	2.00	1.60	2.30	1.90	2.60
1905	2.30	2.10	2.50	2.30	2.20	2.00	2.50	2.30	2.80
1906	2.30	1.18	2.50	2.10	2.20	1.80	2.50	2.10	2.80
1907	2.20	1.80	2.30	2.10	2.00	1.80	2.30	2.10	2.50

TABLE 59.—RATES OF

Year.	Rate of Interest of the Tokyo Bankers' Association.								
	Loans.		Discount of Bills.		Current Deposits.		Fixed Deposits.		
	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	For 12 Months.	For 6 Months.	For 3 Months.
	Sen	Sen	Sen	Sen	Sen	Sen	%	%	%
1897	3.25	2.55	3.19	2.53	1.50	.99	6.44	5.89	5.31
1898	3.34	2.75	3.48	2.67	1.84	1.31	7.35	6.97	6.43
1899	2.98	2.60	3.10	1.89	1.79	1.20	6.62	6.26	5.96
1900	3.40	2.43	3.34	2.33	1.80	1.33	7.19	7.03	6.68
1901	3.56	3.02	4.19	2.81	1.82	1.62	7.56	7.38	7.10
1902	3.30	2.00	3.25	1.80	1.79	.50	7.06	6.93	6.62
1903	3.70	1.10	3.50	1.40	1.60	.30	6.08	5.83	5.56
1904	3.70	1.10	3.40	1.45	1.50	.30	5.75	5.55	5.39
1905	3.50	1.60	3.50	1.60	1.70	.30	5.95	5.78	5.68
1906	3.50	1.60	3.50	1.40	1.70	.30	5.79	5.55	5.41
1907	3.50	1.70	3.20	1.60	1.80	.30	5.90	5.41	5.23

Yen = 100 Sen = 20. 6d. 52.

## THROUGHOUT THE COUNTRY.

Deposits.									Year.
Fixed Deposits.			Current Deposits.			Savings Deposits.			
Highest.	Lowest.	Average.	Highest.	Lowest.	Average.	Highest.	Lowest.	Average.	
%	%	%	Sen	Sen	Sen	%	%	%	
6.2	4.5	.....	.....	.....	.....	.....	.....	.....	1897
7.1	5.6	.....	.....	.....	.....	.....	.....	.....	1898
6.6	6.0	6.8	1.57	1.27	1.42	.....	.....	.....	1899
7.2	6.5	6.8	1.67	1.42	1.54	6.6	6.5	6.6	1900
7.6	6.9	7.2	1.78	1.61	1.64	6.7	7.7	6.7	1901
7.8	6.6	7.0	1.62	1.87	1.48	6.4	6.8	6.8	1902
6.6	5.8	6.2	1.80	1.07	1.17	5.8	5.7	5.8	1903
6.4	5.7	6.0	1.22	1.00	1.09	5.7	5.6	5.6	1904
6.5	5.7	6.1	1.28	.99	1.18	5.8	5.4	5.7	1905
6.5	5.5	5.9	1.27	.92	1.07	5.8	5.4	5.6	1906
6.2	5.4	6.7	1.14	.91	1.08	5.6	5.8	5.4	1907

security of negotiable paper, redeemable within a period of three months.

## INTEREST OF BANKS.

Rate of Interest of the Yokohama Specie Bank.									Year.	
Loans.		Overdrafts.		Discount of Bills.		Fixed Deposits.		Current Deposits.		
Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.		
Sen	Sen	Sen	Sen	Sen	%	%	%	%		
2.49	3.00	2.60	2.90	2.20	6.0	4.5	4.0	3.0	1897	
2.70	3.28	2.70	3.50	2.50	7.0	5.0	5.0	4.0	1898	
2.00	3.00	2.00	2.80	1.70	7.0	4.5	5.0	3.6	1899	
2.40	3.40	2.60	3.20	2.20	7.0	5.0	5.5	4.4	1900	
2.70	3.40	2.80	3.10	2.60	7.0	6.5	5.5	5.5	1901	
2.20	3.40	2.10	3.10	1.90	7.0	5.5	5.5	3.7	1902	
1.80	2.50	1.70	2.80	1.60	5.5	5.0	3.8	2.6	1903	
1.90	2.50	1.70	2.40	1.70	5.5	5.0	2.6	2.6	1904	
2.10	2.70	1.90	2.50	1.90	5.5	5.0	2.6	2.6	1905	
2.10	2.70	2.10	2.50	1.70	5.5	4.5	2.6	2.6	1906	
2.10	2.60	1.80	2.50	1.70	5.0	4.5	2.6	2.6	1907	

## INTEREST OF BANKS. (Continued.)

Rate of Interest of the Osaka Bankers' Association.										Year.
Loans on Securities.		Loans on Personal Credit.		Discount of Bills.		Current Deposits.		Fixed Deposits.		
Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	For 12 Months.	For 6 Months.	
Sen	Sen	Sen	Sen	Sen	Sen	Sen	Sen	%	%	
3.50	2.20	3.30	2.30	....	....	1.80	.20	6.09	5.97	1897
3.80	2.50	3.50	2.70	3.50	2.40	2.00	.50	6.89	6.68	1898
3.80	1.80	2.80	1.80	3.50	1.60	2.00	.50	6.16	6.06	1899
3.50	2.80	3.50	2.50	3.60	2.00	2.00	.50	7.18	7.10	1900
3.40	2.60	3.40	3.00	3.50	2.50	2.00	.70	7.40	7.28	1901
3.20	1.90	3.20	2.00	3.20	1.70	1.80	.50	6.65	6.60	1902
2.50	1.40	2.40	1.50	2.40	1.40	1.40	.30	5.18	5.19	1903
2.60	1.70	2.70	1.70	2.50	1.60	.80	.30	5.09	5.09	1904
2.70	1.80	2.90	2.80	2.80	1.60	1.40	.50	5.42	5.39	1905
2.50	1.60	2.80	1.60	2.60	1.45	.70	.50	5.44	5.41	1906
2.60	1.65	2.70	1.80	2.60	1.60	1.10	.30	5.13	5.04	1907

TABLE 60.—PRICES OF PRINCIPAL

Year.	Consolidated Public Loan Bonds (5 %).			War Loan Bonds (5 %).			Bank of Japan Shares.			Yokoha
	Face-value.	Highest.	Lowest.	Face-value.	Highest.	Lowest.	Paid-up.	Highest.	Lowest.	Paid-up.
	Yen	Yen	Yen	Yen	Yen	Yen	Yen	Yen	Yen	Yen
1893	100.00	110.70	101.50	—	—	—	100.00	366.00	278.50	100.00
1894	100.00	111.45	96.90	—	—	—	100.00	328.00	265.00	100.00
1895	100.00	104.00	95.90	—	—	—	150.00	405.00	362.00	100.00
1896	100.00	102.85	97.80	100.00	102.85	97.80	150.00	490.00	366.00	100.00
1897	100.00	101.65	91.90	100.00	101.65	92.20	150.00	400.00	358.00	100.00
1898	100.00	96.00	88.20	100.00	96.02	88.40	150.00	410.00	343.00	100.00
1899	100.00	100.46	93.12	100.00	100.46	93.18	200.00	442.00	343.80	100.00
1900	100.00	95.32	90.00	100.00	95.32	90.00	200.00	442.50	391.00	100.00
1901	100.00	90.70	86.20	100.00	90.70	86.20	200.00	430.00	373.50	100.00
1902	100.00	92.50	86.75	100.00	92.50	86.75	200.00	404.00	385.00	100.00
1903	100.00	95.40	90.20	100.00	95.40	90.20	200.00	416.50	396.50	100.00
1904	100.00	90.00	83.20	100.00	90.00	83.20	200.00	414.00	386.00	100.00
1905	100.00	92.80	81.55	100.00	92.80	81.55	200.00	610.00	415.50	100.00
1906	100.00	96.50	89.50	100.00	96.50	89.50	200.00	1,000.00	600.00	100.00
1907	100.00	92.00	83.60	100.00	92.00	83.60	200.00	970.00	560.00	100.00

TABLE 60.—PRICES OF PRINCIPAL

Year.	Kyūshū Railway Company Shares.			Kwansai Railway Company Shares.			Hokkaidō Colliery Railway Company Shares.			Nippon
	Paid-up.	Highest.	Lowest.	Paid-up.	Highest.	Lowest.	Paid-up.	Highest.	Lowest.	Paid-up.
	Yen	Yen	Yen	Yen	Yen	Yen	Yen	Yen	Yen	Yen
1893	38.00	48.00	34.80	47.00	68.50	43.30	50.00	103.00	58.00	50.00
1894	38.00	42.80	31.70	47.00	66.00	42.00	50.00	85.50	60.80	50.00
1895	41.00	80.00	44.50	47.00	80.00	46.00	50.00	103.30	77.50	50.00
1896	41.00	63.00	54.50	50.00	79.50	57.50	50.00	112.70	79.60	50.00
1897	41.00	63.30	49.10	50.00	71.50	50.90	50.00	99.20	82.00	50.00
1898	41.00	63.18	51.50	50.00	54.70	40.70	50.00	116.50	77.00	50.00
1899	50.00	71.16	57.00	50.00	56.90	44.50	50.00	108.80	85.00	50.00
1900	50.00	63.00	48.00	50.00	48.84	35.00	50.00	99.60	74.90	50.00
1901	50.00	54.00	47.00	50.00	39.90	33.80	50.00	80.70	67.00	50.00
1902	50.00	61.00	52.80	50.00	47.00	38.50	50.00	83.50	72.40	50.00
1903	50.00	63.90	55.00	50.00	49.70	38.00	50.00	83.50	74.00	50.00
1904	50.00	56.80	50.30	50.00	39.70	33.80	50.00	77.90	60.50	50.00
1905	50.00	72.10	55.90	50.00	49.50	41.30	50.00	111.00	67.60	50.00
1906	50.00	82.00	70.50	50.00	56.20	46.00	50.00	152.00	93.80	50.00
1907	50.00	79.80	68.00	50.00	72.70	41.00	50.00	165.50	84.80	50.00

## BONDS AND SHARES IN TŌKYŌ.

ma Specie Bank Shares.		Hypothec Bank Shares.			Japan Railway Company Shares.			Sanyō Railway Company Shares.			Year.
Highest.	Lowest.	Paid-up.	Highest.	Lowest.	Paid-up.	Highest.	Lowest.	Paid-up.	Highest.	Lowest.	
Yen	Yen	Yen	Yen	Yen	Yen	Yen	Yen	Yen	Yen	Yen	
265.00	226.50	—	—	—	50.00	146.00	91.80	27.00	37.50	24.80	1893
248.50	200.00	—	—	—	50.00	104.00	86.00	27.00	34.80	21.70	1894
298.00	215.00	—	—	—	50.00	117.00	89.00	30.00	63.30	31.80	1895
388.00	210.00	—	—	—	50.00	121.00	98.50	30.00	63.50	41.00	1896
280.00	178.00	—	—	—	50.00	101.50	75.80	37.00	62.80	44.00	1897
195.00	168.50	—	—	—	50.00	77.50	59.00	40.00	54.28	40.00	1898
298.90	187.35	50.00	68.50	46.50	50.00	81.94	68.74	47.00	61.74	54.40	1899
275.40	159.40	50.00	69.00	61.30	50.00	76.56	66.63	50.00	56.40	48.00	1900
173.80	150.00	50.00	66.50	60.00	50.00	71.10	66.30	50.00	55.10	49.70	1901
194.00	164.00	65.00	101.30	68.00	50.00	78.60	70.20	50.00	60.30	52.70	1902
195.50	175.50	65.00	117.00	100.50	50.00	81.80	75.30	50.00	65.50	57.70	1903
186.00	155.50	65.00	117.00	101.80	50.00	78.90	64.50	50.00	62.60	55.00	1904
217.00	166.50	65.00	124.50	108.50	50.00	98.00	75.10	50.00	80.50	61.10	1905
367.00	210.00	65.00	155.00	124.50	50.00	108.50	95.80	50.00	94.50	81.00	1906
384.00	200.00	85.00	184.00	118.00	50.00	109.50	87.00	50.00	88.50	75.80	1907

## BONDS AND SHARES IN TŌKYŌ. (Continued.)

Yusen Kaisha Shares.		Osaka Steamship Company Shares.			Kanagafuchi Cotton Spinning Company Shares.			Meiji Life Insurance Company Shares.			Year.
Highest.	Lowest.	Paid-up.	Highest.	Lowest.	Paid-up.	Highest.	Lowest.	Paid-up.	Highest.	Lowest.	
Yen	Yen	Yen	Yen	Yen	Yen	Yen	Yen	Yen	Yen	Yen	
79.50	62.10	25.00	56.50	25.00	50.00	74.50	44.00	....	....	....	1893
78.50	56.50	25.00	31.60	22.00	50.00	65.20	33.50	....	....	....	1894
111.00	72.50	25.00	69.80	29.00	50.00	76.50	41.50	....	....	....	1895
120.00	69.50	25.00	64.00	32.50	50.00	72.50	56.80	....	....	....	1896
80.30	50.00	25.00	35.80	21.00	50.00	62.00	39.00	....	....	....	1897
56.90	44.00	25.00	21.20	14.30	50.00	49.70	40.00	100.00	185.00	160.00	1898
75.80	55.50	25.00	28.20	16.15	50.00	58.70	41.00	100.00	173.00	160.00	1899
69.00	55.08	25.00	26.80	21.00	50.00	54.00	35.00	100.00	175.00	173.00	1900
76.80	62.00	25.00	24.80	20.60	50.00	42.80	20.50	100.00	175.00	156.00	1901
83.60	78.40	25.00	28.70	22.40	50.00	51.10	35.50	100.00	198.00	173.00	1902
86.50	77.70	25.00	30.30	25.00	50.00	44.80	37.20	100.00	400.00	198.00	1903
82.20	59.20	25.00	30.90	25.00	50.00	43.60	28.00	100.00	382.00	335.00	1904
99.60	76.20	25.00	38.00	29.60	50.00	118.50	88.15	100.00	345.00	329.00	1905
132.50	94.90	25.00	35.20	25.80	50.00	228.20	101.80	100.00	498.00	345.00	1906
149.00	76.90	25.00	31.50	17.70	50.00	281.70	82.20	100.00	550.00	450.00	1907

TABLE 61.—PRICES OF PRINCIPAL COMMODITIES.

Kind.	1901	1902	1903	1904	1905	1906
Rice .. .. .	Yen 11.47	Yen 12.07	Yen 13.68	Yen 12.89	Yen 12.66	Yen 14.44
Barley .. .. .	4.07	4.46	6.18	7.17	6.59	4.62
Rye .. .. .	5.70	6.41	8.90	8.88	8.48	7.37
Wheat .. .. .	6.97	7.08	9.32	9.41	10.10	8.68
Soja Beans .. .. .	7.43	7.08	8.11	10.11	9.90	9.63
Red Beans .. .. .	7.80	10.27	12.24	12.00	11.56	11.56
Salt .. .. .	2.01	2.17	2.32	2.12	4.43	5.18
Soy .. .. .	18.12	17.20	18.29	19.47	21.76	22.16
Miso .. .. .	per Kwan. .26	25	27	29	30	30
White Sugar (home) .. .. .	per 100 Ktn. 12.47	12.28	12.70	15.98	17.98	17.12
(foreign) .. .. .	10.76	10.46	10.91	14.65	16.58	15.99
Brown Sugar (home) .. .. .	9.37	9.45	9.07	12.10	13.90	11.96
(foreign) .. .. .	8.12	7.67	7.59	9.84	11.65	10.46
Saké .. .. .	per Koku. 31.48	32.38	34.30	36.19	37.61	38.65
Tea .. .. .	per 100 Ktn. 38.65	42.86	44.62	45.05	48.21	47.17
Katsubonshi (bonito smoked and dried) ..	per Kwan. 3.44	3.88	3.72	3.89	4.07	4.19
Beef .. .. .	per 100 Ktn. 22.85	22.13	23.82	24.91	31.97	32.38
Eggs .. .. .	per 100. 1.95	1.84	1.98	2.05	2.88	2.33
Milk .. .. .	per Sā. .39	39	39	39	39	38
Umeboshi (plums pickled and dried) ..	per barrel. 5.56	4.68	4.42	6.09	6.47	6.47
Takuan (pickled radish) .. .. .	2.09	2.46	2.11	2.61	2.60	2.39
Tobacco, leaf .. .. .	per 100 Ktn. 35.80	42.58	47.24	60.22	63.97	—
cut .. .. .	56.96	61.03	63.81	80.08	78.25	86.34
Ginned Cotton (home) .. .. .	27.56	26.86	26.01	29.99	30.27	31.06
(foreign) .. .. .	25.74	24.93	26.75	30.99	26.02	28.22
Cotton Yarns (home) .. .. .	33.56	35.39	36.46	41.31	46.50	48.32
(foreign) .. .. .	64.48	62.20	56.70	59.05	65.76	78.47
Raw Silk .. .. .	706.00	788.00	857.00	769.00	849.00	965.00
Hemp .. .. .	30.27	32.06	31.05	33.08	40.57	41.07
Bleached Cotton Fabrics .. .. .	per Tan. .38	38	36	41	47	46
Shirting, grey .. .. .	per Kama. 4.08	3.92	3.94	4.66	5.51	5.21
Calico .. .. .	3.96	4.00	4.11	5.05	5.64	5.20
Silk Tissue (for lining) .. .. .	per Tan. 3.53	3.24	3.49	3.27	3.77	3.94
Silk Tissue, Kaiki .. .. .	4.50	4.08	4.14	4.11	4.50	4.91
Petroleum .. .. .	Box of 2 Cans. 2.86	2.62	2.93	3.33	3.29	3.42
Coal .. .. .	per ton. 6.81	6.38	5.81	6.08	8.00	8.43
Fire Wood .. .. .	10 Kwan. .25	25	23	27	29	26
Charcoal .. .. .	.84	.82	.77	.82	.78	.80
Rape-seed Oil .. .. .	per Koku. 37.31	34.76	33.20	34.18	41.33	50.08
Mino Paper .. .. .	per Shimé. 1.27	1.31	1.29	1.50	1.43	1.31
Hanshi Paper .. .. .	.28	.28	.29	.33	.34	.30
Indigo (Japanese) .. .. .	per Kwan. 1.06	1.11	1.12	.99	.99	1.17
Balk, Pine .. .. .	4 yds. long. 3.62	3.74	3.50	3.48	3.66	3.75
Sugi .. .. .	4.05	4.43	4.08	3.27	4.04	4.23
Keyaki .. .. .	9.82	9.99	9.94	9.78	10.89	10.22
Fir .. .. .	4.15	3.65	3.73	3.27	3.81	4.29
Plank, Pine 6 bu thick .. .. .	per Tsubo. .69	.63	.60	.58	.64	.63
Sugi 6 bu thick .. .. .	.81	.78	.76	.74	.79	.80
Pine 4 bu thick .. .. .	.59	.53	.49	.49	.51	.51
Sugi 4 bu thick .. .. .	.64	.61	.60	.59	.63	.65
Log, Pine .. .. .	3 yds. long. .56	.50	.51	.48	.45	.42
Sugi .. .. .	.55	.53	.55	.58	.57	.54
Shingles .. .. .	per Tsubo. .77	.65	.62	.62	.64	.57
Sleepers (Chestnut) .. .. .	per Cho. .67	.65	.62	.60	.63	.64
Hinoki .. .. .	.88	.88	1.10	1.08	1.13	1.15
Pig-iron (home) .. .. .	per Kwan. .50	.50	.48	.46	.44	.50
(foreign) .. .. .	.32	.30	.30	.32	.31	.31
Nails (foreign) .. .. .	.50	.46	.44	.46	.49	.50
Straw .. .. .	10 Kwan. .26	.25	.30	.30	.29	.29
Hay .. .. .	.63	.61	.64	.77	.71	.70
Dried Sardines (for manure) .. .. .	3.26	2.98	3.62	3.90	3.96	3.99
Herring Cake .. .. .	3.55	3.36	3.55	4.17	4.64	4.75
Rape-seed Cake .. .. .	1.32	1.80	1.95	2.12	2.32	2.40

Koku = 39.733130 gals.

Yen = 2s. 6d. 642.

Kwan = 8.2673297 lbs. (Avoir.)

Kin = 1.32277 lbs. (Avoir.)

Sā = 1.5681235 gills.

Tan = 2.497394 acvs.

Kama = 40 yards.

TABLE 62.—INDEX NUMBERS OF PRICES OF COMMODITIES.

Kind.	1901	1902	1903	1904	1905	1906
Rice .. .. .	101	107	121	114	112	128
Barley .. .. .	86	94	180	161	189	97
Rye .. .. .	95	107	148	148	141	128
Wheat .. .. .	90	91	120	121	180	112
Soja Beans .. .. .	92	87	99	124	121	118
Red Beans .. .. .	80	113	184	182	127	127
Salt .. .. .	88	90	96	88	184	215
Soy .. .. .	104	99	105	113	125	127
Miso .. .. .	96	98	100	107	111	111
White Sugar (home) .. .. .	98	97	100	125	141	185
" (foreign) .. .. .	107	104	109	146	165	160
Brown Sugar (home) .. .. .	101	102	98	180	149	129
" (foreign) .. .. .	105	100	99	128	151	136
Saké .. .. .	106	106	118	115	128	126
Tea .. .. .	106	118	128	126	188	180
Katsuobushi (bonito smoked and dried) .. .. .	92	104	100	104	109	112
Beef .. .. .	107	106	115	120	154	156
Eggs .. .. .	94	94	96	99	115	118
Milk .. .. .	98	98	98	98	98	95
Umeboashi (plums pickled and dried) .. .. .	96	80	76	106	111	111
Takuan (pickled radish) .. .. .	99	116	100	124	128	118
Tobacco, leaf .. .. .	107	128	142	181	192	—
" cut .. .. .	108	110	126	156	142	156
Ginned Cotton (home) .. .. .	107	104	101	116	117	120
" (foreign) .. .. .	108	100	107	124	104	118
Cotton Yarns (home) .. .. .	108	114	118	184	150	140
" (foreign) .. .. .	108	99	105	112	124	183
Raw Silk .. .. .	84	94	108	92	101	115
Hemp .. .. .	95	100	97	104	180	188
Bleached Cotton Fabrics .. .. .	108	108	97	111	127	124
Shirting, grey .. .. .	106	108	104	128	148	187
Calico .. .. .	98	100	101	124	186	128
Silk Tissue (for lining) .. .. .	91	84	90	84	97	108
Silk Tissue, <i>Kaiki</i> .. .. .	88	79	81	80	88	96
Petroleum .. .. .	91	88	98	106	105	109
Coal .. .. .	107	100	91	95	126	188
Fire Wood .. .. .	100	100	92	108	116	104
Charcoal .. .. .	95	98	88	98	89	91
Rape-seed Oil .. .. .	94	88	84	86	104	126
Mino Paper .. .. .	98	96	95	110	105	96
Hanahi Paper .. .. .	90	90	94	106	110	90
Indigo (Japanese) .. .. .	94	98	99	88	88	108
Balk, Pine .. .. .	90	98	87	86	91	98
" <i>Sugi</i> .. .. .	93	102	94	75	98	97
" <i>Keyaki</i> .. .. .	108	105	104	102	114	107
" <i>Fir</i> .. .. .	101	89	91	80	98	105
Plank, Pine 6 bu thick .. .. .	91	88	79	76	84	88
" <i>Sugi</i> 6 bu thick .. .. .	91	88	85	83	89	90
" Pine 4 bu thick .. .. .	97	87	80	80	84	84
" <i>Sugi</i> 4 bu thick .. .. .	89	85	83	82	88	91
Log, Pine .. .. .	100	89	91	77	80	75
" <i>Sugi</i> .. .. .	100	96	100	105	104	98
Shingles .. .. .	120	102	97	97	100	88
Sleepers { Chestnut .. .. .	97	94	90	87	91	98
<i>Hinoki</i> .. .. .	78	78	91	90	98	95
Pig-iron (home) .. .. .	102	102	98	94	90	102
" (foreign) .. .. .	80	75	75	80	78	78
Nails (foreign) .. .. .	98	90	86	90	96	98
Straw .. .. .	93	89	107	107	104	104
Hay .. .. .	121	117	128	148	187	185
Dried Sardines (for manure) .. .. .	90	81	100	107	109	110
Herring Cake .. .. .	98	88	98	109	121	124
Rape-seed Cake .. .. .	82	81	88	96	105	109

NOTE.—In this table, the average prices reported in 1900 are taken at 100.

Tsubo = 3.930399 square yards.

Shimé = 100 *Sh*, one *Sh* Mino contains 45 sheets, *Hinoki*, 30 sheets.Bu = 1.4516651 *liars*

TABLE 63.—RATES OF

Year.	London. (per 1 yen)			Paris. (per 1 yen)			Berlin. (per 1 yen)			Bombay. (per	
	Highest.	Lowest.	Average.	Highest.	Lowest.	Average.	Highest.	Lowest.	Average.	Highest.	Lowest.
	s. d.	s. d.	s. d.	Franc	Franc	Franc	Mark	Mark	Mark	Rupee	Rupee
1898	2.00.1	2.00.6	2.00.3	2.54	2.59	2.55	2.06	2.09	2.06	149.50	154.00
1899	2.00.4	2.00.8	2.00.6	2.57	2.60	2.58	2.07	2.11	2.09	151.00	154.00
1900	2.00.3	2.00.4	2.00.3	2.54	2.58	2.56	2.06	2.09	2.07	151.00	151.50
1901	2.00.3	2.00.5	2.00.4	2.55	2.57	2.56	2.06	2.08	2.07	151.00	152.00
1902	2.00.3	2.00.8	2.00.6	2.55	2.59	2.57	2.07	2.10	2.08	151.00	154.00
1903	2.00.3	2.00.7	2.00.5	2.56	2.59	2.57	2.08	2.10	2.09	151.50	154.00
1904	2.00.1	2.00.3	2.00.2	2.53	2.56	2.54	2.05	2.08	2.06	149.00	152.00
1905	2.00.3	2.00.7	2.00.3	2.58	2.58	2.55	2.06	2.09	2.07	150.75	152.75
1906	2.00.4	2.00.5	2.00.5	2.56	2.57	2.56	2.08	2.09	2.09	150.50	152.50
1907	2.00.4	2.00.5	2.00.5	2.57	2.57	2.57	2.08	2.09	2.08	151.00	153.00

TABLE 64.—POSTAL

Financial Year.	Domestic Money Orders.				Money Orders transacted at the Branch Offices in China and Korea.			
	Issued.		Paid.		Issued.		Paid.	
	Number.	Amount.	Number.	Amount.	Number.	Amount.	Number.	Amount.
	Yen		Yen		Yen		Yen	
1897-98	5,518,515	50,550,508	5,695,985	53,184,708	29,921	388,953	5,911	91,055
1898-99	6,085,968	52,204,879	6,208,674	54,710,200	32,278	435,610	6,776	98,812
1899-00	6,427,373	63,887,819	6,635,468	66,371,992	35,706	588,135	10,304	137,172
1900-01	7,145,895	73,941,508	7,261,788	78,805,278	65,787	2,111,076	14,634	361,545
1901-02	7,580,687	80,138,716	7,787,810	84,265,631	81,232	1,934,251	21,161	437,798
1902-03	8,865,063	88,156,589	9,090,316	91,858,092	90,232	1,631,818	25,768	517,089
1903-04	9,776,196	98,427,414	10,029,572	97,769,289	117,148	2,238,177	28,960	886,226
1904-05	11,347,097	114,721,879	12,186,502	132,594,501	254,145	6,274,080	59,434	2,620,636
1905-06	13,209,420	138,917,259	14,556,395	163,808,723	79,424	3,050,517	25,631	1,158,712
1906-07	13,200,237	145,954,954	14,059,483	161,942,678	95,081	2,911,974	24,180	834,786

TABLE 65.—DEPOSITS IN THE

Year.	Agriculturists.		Manufacturers.		Merchants.		Miscellaneous.		Operatives.	
	Number.	Amount.	Number.	Amount.	Number.	Amount.	Number.	Amount.	Number.	Amount.
	Yen		Yen		Yen		Yen		Yen	
1898	485,010	8,417,711	91,212	2,189,262	204,702	5,358,099	72,469	1,835,050	58,296	1,180,290
1899	484,672	6,843,564	80,870	1,987,436	192,170	4,881,763	74,125	1,551,354	58,121	977,204
1900	526,529	7,667,766	92,053	1,920,882	208,762	4,607,808	79,128	1,630,095	77,950	1,095,960
1901	629,350	7,436,787	94,083	1,573,123	224,687	4,098,985	90,870	1,588,806	73,539	933,992
1902	633,339	7,189,412	91,985	1,454,891	222,599	3,624,765	89,091	1,517,921	80,318	971,722
1903	798,018	7,712,893	141,367	2,029,581	328,089	5,424,583	138,465	2,320,088	135,977	1,488,136
1904	969,493	8,028,962	170,111	2,027,064	381,025	5,562,663	175,096	2,638,477	188,450	1,581,124
1905	1,499,964	10,568,811	235,864	2,875,828	511,669	6,999,689	234,100	3,485,001	260,667	2,270,980
1906	1,780,493	14,165,436	285,938	3,824,198	600,324	9,128,886	282,571	4,461,974	324,847	3,412,468
1907	2,141,821	20,531,080	354,759	4,777,041	731,576	12,259,674	328,120	5,513,997	376,985	4,013,386
1908	....	....	....	....	....	....	....	....	....	....

NOTE.—The figures for savings deposits transacted at our post offices in Taiwan, China and Korea are not included

## FOREIGN EXCHANGE.

100 yen)	San Francisco and New York. (per 100 yen)			Hongkong. (per 100 yen)			Shanghai. (per 100 yen)			Year.
	Average.	Highest.	Lowest.	Average.	Highest.	Lowest.	Average.	Highest.	Lowest.	
<i>Repes</i>	£. c.	£. c.	£. c.	£. c.	£. c.	£. c.	£. c.	<i>Tael</i>	<i>Tael</i>	<i>Tael</i>
151.00	48.75	49.75	49.11	99.00	92.00	95.78	73.50	81.00	77.68	1898
152.56	49.38	50.13	49.80	97.00	94.50	95.98	73.25	77.50	75.52	1899
151.20	49.25	49.68	49.85	104.00	96.50	99.29	68.75	75.00	72.15	1900
151.26	49.29	49.75	49.44	108.50	90.50	96.78	69.25	82.00	75.28	1901
152.77	49.50	50.12	49.85	94.50	75.75	85.28	78.00	95.25	86.60	1902
152.70	49.25	50.18	49.81	92.75	77.25	84.12	77.75	94.50	86.88	1903
150.67	48.75	49.75	49.16	97.50	86.00	91.65	72.25	85.50	77.90	1904
151.45	49.25	50.00	49.41	103.50	90.00	95.38	68.00	79.75	74.77	1905
151.93	49.38	49.68	49.50	118.50	99.50	105.44	68.75	72.00	68.70	1906
151.74	49.38	49.75	49.54	112.00	89.50	106.07	65.75	83.50	69.47	1907

## MONEY ORDER.

Foreign Money Orders.				Grand Total.				Financial Year.
Issued.		Paid.		Issued.		Paid.		
Number.	Amount.	Number.	Amount.	Number.	Amount.	Number.	Amount.	
	Yen		Yen		Yen		Yen	
3,960	108,816	12,953	729,833	5,552,396	51,048,277	5,714,849	54,005,596	1897-98
4,818	111,261	15,046	869,220	6,072,564	52,751,750	6,230,496	55,678,232	1898-99
5,135	135,780	23,645	1,547,262	6,468,214	64,111,734	6,669,417	68,056,426	1899-00
6,282	177,174	30,029	1,968,806	7,217,964	76,229,758	7,406,451	80,635,029	1900-01
6,985	193,669	41,179	2,941,628	7,668,904	82,206,636	7,850,150	87,665,052	1901-02
8,257	239,521	52,420	3,817,071	8,968,552	90,027,928	9,168,504	96,192,202	1902-03
9,613	268,006	63,034	4,855,760	9,902,957	95,933,597	10,121,586	102,961,275	1903-04
10,061	326,674	71,270	4,646,731	11,611,308	121,822,638	12,267,606	139,862,088	1904-05
11,063	358,351	92,448	6,247,879	13,300,507	142,826,127	14,674,469	171,209,814	1905-06
12,724	411,005	128,448	9,401,804	13,308,042	149,277,938	14,212,111	172,179,268	1906-07

## POST OFFICE SAVINGS BANK. (31st March.)

Fishers and Sailors.		Civil and Military.		Students.		Others.		Total.		Year.
Number.	Amount.	Number.	Amount.	Number.	Amount.	Number.	Amount.	Number.	Amount.	
	<i>Yen</i>		<i>Yen</i>		<i>Yen</i>		<i>Yen</i>		<i>Yen</i>	
14,906	306,833	74,248	1,696,075	68,312	362,928	184,483	4,408,009	1,253,638	25,754,257	1898
14,186	256,578	71,143	1,367,720	78,849	370,910	185,521	3,831,999	1,239,657	21,968,529	1899
20,020	347,834	98,287	1,403,052	90,777	477,634	212,641	4,260,112	1,896,147	23,411,138	1900
22,548	323,948	101,984	1,374,185	246,186	639,611	496,393	6,046,050	1,979,640	23,965,437	1901
26,326	376,047	104,238	1,676,025	333,226	1,135,180	762,213	9,250,839	2,368,335	27,196,802	1902
40,027	488,367	157,735	2,306,179	574,798	1,521,552	544,667	6,313,346	2,859,143	29,554,725	1903
49,078	495,902	215,797	2,841,842	805,570	1,939,053	546,133	6,588,794	3,501,353	31,648,881	1904
73,371	669,340	283,926	4,600,163	1,246,736	3,094,193	577,492	7,237,886	4,929,139	41,801,386	1905
86,986	998,778	322,484	5,402,869	1,581,505	4,614,839	538,350	8,249,337	5,848,493	54,248,775	1906
106,629	1,351,006	668,734	10,237,840	1,855,970	6,864,738	737,953	11,167,762	7,282,497	76,717,136	1907
....	....	....	....	....	....	....	....	8,013,193	92,922,291	1908

in this table.



## POSTAL MONEY ORDERS AND POSTAL SAVINGS.

**Postal Money Orders.**

The Domestic Postal Money Orders are of three kinds, Ordinary, Telegraph, and Postal Notes: and the highest amount granted in one order is limited to fifty *yen* for Ordinary and Telegraph Money Orders and five *yen* for Postal Notes. Orders for higher amounts than these may be granted with the sanction of the Minister of the Communications. The Foreign Money Orders are Ordinary or Telegraph, the maximum amounts of which per order vary with the different countries. The Postal Bill Collection is a method of collecting cash upon application and delivering it to the applicant. The maximum amount to be collected per application must not exceed a thousand *yen*.

**Postal Savings.**

This business has made remarkable progress since its commencement in 1875. Especially was it the case during the war with Russia when great stimulus was given to national thrift with such good effect that the figures at the end of 1907, when compared with those just prior to that war, that is, at the end of 1903, show an increase of over a hundred per cent. in the number of depositors and of nearly two hundred per cent. in the amount deposited.

The savings system has frequently been improved; and according to the system as it now stands, a single deposit must not be less than ten *sen*, and the total amount deposited must not, except for public corporations and in other special cases, exceed a thousand *yen*: deposits may be made not only in cash, but also in stamps and negotiable instruments. The average amount per depositor is *yen* 11.542 (£ 1.183); the comparative smallness of the amount is chiefly due to the sudden increase of stamp deposits and other small savings in consequence of the encouragement of thrift by the various local corporations.

The Book-transfer deposit system was introduced in January, 1906. According to this system, which follows in the main that in operation in Austria, not only may cash or negotiable instruments be paid into a depositor's account by another depositor or a non-depositor and depositors apply for book-transfers of payments between themselves, but a depositor may also apply for payment to a non-depositor out of his own deposit account.

**Negotiable Instruments.**

The Postal Savings Control Office makes it its business to take charge of negotiable instruments purchased with postal savings; and it also takes charge upon application of a savings depositor of negotiable instruments in his possession and undertakes upon his application to deliver them to him or sell them for him, and credits the interest there on or the proceeds of sale thereof to his postal savings account.

## PART V. COMMUNICATIONS.

TABLE 66.—

Financial Year.	Mileage open to Traffic.			Rolling Stock.						
				Engine Cars.			Passenger Carriages.			Freight
	State.	Private.	Total.	State.	Private.	Total.	State.	Private.	Total.	State.
1875-76	<i>M. C.</i> 38.27	<i>M. C.</i> —	<i>M. C.</i> 38.27	82	—	82	146	—	146	208
1876-77	65.11	—	65.11	84	—	84	156	—	156	255
1877-78	65.11	—	65.11	88	—	88	160	—	160	320
1878-79	65.11	—	65.11	88	—	88	166	—	166	368
1879-80	73.22	—	73.22	88	—	88	178	—	178	413
1880-81	98.25	—	98.25	86	—	86	178	—	178	445
1881-82	122.26	—	122.26	45	—	45	208	—	208	527
1882-83	170.66	—	170.66	47	—	47	240	—	240	508
1883-84	181.54	68.00	244.54	48	7	55	299	47	346	626
1884-85	181.54	80.68	262.22	46	12	58	308	70	378	691
1885-86	223.65	134.56	358.41	50	16	66	313	77	390	713
1886-87	264.67	165.77	430.64	47	25	72	216	119	335	762
1887-88	300.43	298.24	598.67	53	30	83	318	138	451	887
1888-89	505.61	406.88	912.19	73	55	128	431	288	669	1,096
1889-90	550.49	585.65	1,136.84	95	82	177	520	367	887	1,430
1890-91	550.49	848.45	1,399.14	114	140	254	612	605	1,217	1,466
1891-92	550.49	1,165.42	1,716.11	124	169	293	617	685	1,302	1,685
1892-93	550.49	1,320.28	1,870.77	133	185	318	630	739	1,369	1,753
1893-94	557.49	1,381.03	1,938.52	142	211	353	647	806	1,453	1,851
1894-95	580.69	1,537.35	2,118.24	167	273	440	678	968	1,646	2,112
1895-96	598.22	1,697.21	2,295.43	171	351	522	705	1,288	1,993	2,285
1896-97	631.62	1,875.29	2,506.91	183	429	612	796	1,475	2,271	2,828
1897-98	661.65	2,287.05	2,948.70	258	636	894	871	2,029	2,900	2,930
1898-99	768.87	2,652.18	3,421.05	317	786	1,103	936	2,387	3,323	3,295
1899-00	832.72	2,806.00	3,638.72	343	871	1,214	1,022	3,129	4,151	3,729
1900-01	949.69	2,905.16	3,855.05	387	892	1,279	1,085	3,331	4,416	4,291
1901-02	1,059.48	2,966.48	4,025.96	407	943	1,350	1,122	3,407	4,529	5,112
1902-03	1,226.56	3,010.60	4,237.16	453	974	1,427	1,327	3,587	4,914	5,644
1903-04	1,344.70	3,150.57	4,495.27	513	1,031	1,544	1,473	3,628	5,101	6,332
1904-05	1,461.28	3,232.08	4,693.36	552	1,092	1,644	1,576	3,666	5,242	7,013
1905-06	1,531.58	3,251.23	4,782.81	594	1,123	1,717	1,668	3,672	5,340	8,236
1906-07	3,116.22	1,691.57	4,807.79	1,357	570	1,927	3,405	2,090	5,495	20,240

NOTE:—

The figures marked with \* in the "Cost of Construction" column represent the amounts defrayed for the lines not

## RAILWAYS.

Wagons.		Cost of Construction.			Capital Accounts of Private Railways.			Financial Year.
Private.	Total.	State.	Private.	Total.	Authorised Capital.	Paid-up Capital.	Reserve. Fund.	
		Yes	Yes	Yes	Yes	Yes	Yes	
—	208	.....	—	—	—	—	—	1875-76
—	255	.....	—	—	—	—	—	1876-77
—	320	.....	—	—	—	—	—	1877-78
—	363	.....	—	—	—	—	—	1878-79
—	413	.....	—	—	—	—	—	1879-80
—	445	.....	—	—	—	—	—	1880-81
—	527	.....	—	—	—	—	—	1881-82
—	508	.....	—	—	—	—	—	1882-83
101	727	.....	905,510	905,510	5,965,700	3,821,872	—	1883-84
110	801	.....	2,061,724	2,061,724	11,829,500	5,162,648	—	1884-85
209	922	14,887,085	3,106,253	17,993,338	11,829,500	6,648,152	—	1885-86
241	1,008	17,279,951	5,498,823	22,778,274	12,079,500	3,274,048	2,400	1886-87
364	1,251	22,447,822	6,702,924	29,150,546	12,129,500	9,072,256	129,391	1887-88
636	1,782	29,797,433	11,883,565	41,680,998	31,870,000	14,996,579	230,772	1888-89
1,182	2,562	31,618,848	20,265,740	51,884,088	45,890,000	27,948,091	367,045	1889-90
1,921	3,387	32,760,841	33,815,795	66,576,636	52,890,000	38,492,870	510,967	1890-91
2,445	4,180	34,241,504	44,061,623	78,303,127	52,960,000	48,441,164	649,150	1891-92
2,819	4,572	35,418,997	47,508,808	82,927,800	56,285,000	46,737,463	774,860	1892-93
3,465	5,816	36,108,252	52,049,889	88,158,141	68,145,000	48,869,515	517,975	1893-94
4,301	6,413	{ 37,650,657 * 2,740,797	{ 57,890,989 * 2,983,178	{ 95,511,596 * 5,673,970	{ 80,290,200	{ 59,176,637	{ 1,822,085	1894-95
5,156	7,391	{ 39,279,435 * 4,423,611	{ 68,666,412 * 2,567,061	{ 107,945,847 * 6,980,672	{ 99,228,000	{ 71,626,301	{ 1,161,682	1895-96
6,582	8,910	{ 48,655,048 * 5,415,080	{ 77,180,381 * 9,876,738	{ 120,763,874 * 15,289,518	{ 120,015,000	{ 89,010,597	{ 1,687,045	1896-97
8,541	11,471	{ 46,817,417 * 15,548,957	{ 114,068,115 * 8,765,074	{ 160,880,582 * 24,314,081	{ 175,896,000	{ 122,542,091	{ 2,169,267	1897-98
10,827	14,122	{ 60,650,814 * 15,872,497	{ 152,342,140 * 7,616,662	{ 212,392,754 * 23,489,159	{ 218,886,150	{ 158,924,708	{ 2,681,711	1898-99
12,822	16,551	{ 69,975,049 * 18,174,448	{ 178,444,231 * 5,600,717	{ 248,423,280 * 23,175,165	{ 227,799,300	{ 169,999,444	{ 3,374,353	1899-00
14,046	18,337	{ 85,575,511 * 21,689,789	{ 191,230,591 * 6,283,130	{ 276,808,902 * 27,966,928	{ 238,042,550	{ 181,267,472	{ 3,635,854	1900-01
14,708	19,820	{ 100,590,209 * 22,334,582	{ 202,804,045 * 4,598,747	{ 303,394,254 * 26,933,129	{ 242,585,000	{ 192,811,305	{ 4,401,343	1901-02
15,861	21,506	{ 125,714,859 * 16,230,201	{ 213,231,933 * 8,517,955	{ 338,946,792 * 19,748,156	{ 251,675,000	{ 202,608,626	{ 5,155,920	1902-03
16,440	22,781	{ 139,866,330 * 19,235,941	{ 226,611,643 * 1,923,495	{ 365,977,978 * 25,153,402	{ 256,575,000	{ 208,285,567	{ 6,088,419	1903-04
17,390	24,408	{ 152,108,298 * 14,962,927	{ 241,004,905 * 1,923,495	{ 393,108,203 * 16,886,192	{ 269,676,800	{ 215,921,710	{ 6,804,586	1904-05
18,947	27,183	{ 159,918,445 * 14,979,118	{ 251,640,590 * 1,145,686	{ 411,559,035 * 16,124,804	{ 270,166,800	{ 223,336,716	{ 8,057,196	1905-06
10,192	30,432	{ 168,286,895 * 18,508,701	{ 147,140,989 * 1,014,409	{ 315,427,884 * 19,518,110	{ 143,991,800	{ 125,943,465	{ 3,651,021	1906-07

yet opened to traffic, of which those for State railways indicate approximate amounts.

TABLE 67.—TOTAL LENGTH, CAPITAL AND COST OF CONSTRUCTION

Railways.	Lines.			Capital.	
	Open to Traffic.		Under Construction.	Gross.	Paid-up.
	Mileage of Lines.	Length of Railways.			
State.	M. C.	M. C.	M. C.	Yen	Yen
Tokaidō Line .. .. .	408.16	857.29	2.57	—	—
Hokuriku Line .. .. .	154.12	181.10	—	—	—
Central Line { East .. .. .	186.57	243.04	58.21	—	—
{ West .. .. .	49.52	57.65	—	—	—
Shinyetsu Line .. .. .	117.66	154.14	—	—	—
Ō-u Line .. .. .	302.23	358.00	3.50	—	—
Kurū Line .. .. .	12.85	16.89	—	—	—
Maizuru Line .. .. .	24.08	32.67	26.06	—	—
San-in Line .. .. .	54.32	66.70	140.07	—	—
Street Line .. .. .	—	—	2.00	—	—
Toyama Line .. .. .	—	—	75.33	—	—
Nippon Line (Formerly private railway) ..	859.75	1,154.51	—	—	—
Ganyetsu Line (Do.) ..	49.36	56.75	—	—	—
Sanyō Line (Do.) ..	418.23	500.36	—	—	—
Kagoshima Line .. .. .	40.42	48.60	53.58	—	—
Hokkaidō Line .. .. .	438.25	564.24	407.02	—	—
Total .. .. .	3,116.22	4,352.70	769.54	—	—
Private.					
Kwansai .. .. .	280.37	357.44	4.62	24,181,800	24,181,800
Sangū .. .. .	26.10	31.70	—	1,900,000	1,900,000
Sano .. .. .	9.74	11.76	—	150,000	150,000
Sōbu .. .. .	78.16	96.76	1.57	6,000,000	4,798,870
Ōme .. .. .	18.00	13.68	—	250,000	215,000
Kawagoye .. .. .	18.86	21.48	—	860,000	360,000
Bō-sō .. .. .	39.32	48.35	—	1,040,000	1,040,000
Narita .. .. .	45.06	52.57	—	2,425,000	2,425,000
Kyōto .. .. .	22.16	28.77	—	4,500,000	3,420,000
Hankaku .. .. .	94.19	117.22	—	4,000,000	4,000,000
Chiūyetsu .. .. .	23.06	24.19	—	700,000	700,000
Kōtsuke .. .. .	21.00	22.84	—	400,000	400,000
Hokuyetsu .. .. .	85.65	102.76	15.69	3,700,000	3,700,000
Toyokawa .. .. .	17.61	22.18	—	1,500,000	1,500,000
Nankai .. .. .	42.15	63.18	—	7,300,000	5,204,070
Kōya .. .. .	17.31	22.69	—	1,500,000	1,500,000
Bisei .. .. .	15.46	20.00	—	600,000	600,000
Nanao .. .. .	34.27	38.35	—	1,100,000	1,100,000
Dzusu .. .. .	10.51	12.45	—	400,000	400,000
Ōmi .. .. .	26.01	29.74	—	1,100,000	1,099,355
Chūgoku .. .. .	48.60	57.79	—	5,000,000	4,087,115
Kanan .. .. .	10.22	12.04	—	300,000	300,000
Tōbu .. .. .	42.78	48.42	15.34	2,650,000	2,650,000
Ryūgasaki .. .. .	2.64	3.04	—	65,000	65,000
Jōbu .. .. .	14.15	17.35	13.06	675,000	600,203
Mito .. .. .	12.11	13.65	—	230,000	230,000
Iyo .. .. .	26.78	29.74	—	750,000	644,300
Tokushima .. .. .	21.39	26.70	—	800,000	750,000
Kyūshū .. .. .	445.02	679.12	49.25	62,000,000	50,299,650
Hakata-wan .. .. .	15.30	21.06	6.36	2,075,000	1,286,500
Hokkaidō .. .. .	158.77	179.01	—	6,340,000	6,340,000
Total .. .. .	1,715.65	2,228.79	106.49	143,991,800	125,948,465

NOTE:—The purchase prices of the Nippon, Ganyetsu and Sanyō lines, formerly private railways, being not yet fixed, therefor by the state after the purchase of these railways are temporarily given under the column of the "Cost of

## OF STATE AND PRIVATE RAILWAY LINES. (31st March, 1907.)

Cost of Construction.			Average Cost of Construction per Mile of Open Lines.		Railways.
Open Lines.	Lines under Construction.	Total.	Gross Expenses.	Expenses excluding those for Rolling Stock.	
Yen	Yen	Yen	Yen	Yen	State.
60,733,050	1,236,472	61,969,522	150,399	115,339	Tōkaidō Line.
12,568,549	—	12,568,549	81,502	72,411	Hokuriku Line.
{ 53,644,165	1,291,402	54,935,567	161,295	149,243	Central Line { East.
7,780,909	—	7,780,909	65,618	53,667	Shinyetsu Line.
27,438,085	—	27,438,085	90,768	81,687	Ō-u Line.
2,150,429	—	2,150,429	172,899	132,944	Karō Line.
3,511,290	251,312	3,762,602	145,697	137,105	Maizuru Line.
4,959,221	3,175,408	8,134,629	91,162	79,114	San-in Line.
—	5,794,585	5,794,585	—	—	Street Line.
—	287,537	287,537	—	—	Toyama Line.
{ 58,665	—	58,665	.....	.....	Nippon Line (Formerly private railway).
4,671,464	4,717,089	9,388,553	115,274	99,660	Ganyetsu Line (Do.)
10,826,068	1,749,946	12,576,014	46,932	39,231	San'yō Line (Do.)
168,286,895	18,508,701	186,795,596	108,630	91,832	Total.
					Private.
27,576,131	18,946	27,595,077	98,324	87,202	Kwansai.
1,877,707	—	1,877,707	71,874	56,967	Sangū.
178,808	—	178,808	17,966	12,997	Sano.
5,372,121	—	5,372,121	73,390	59,630	Sōbu.
189,783	—	189,783	14,599	10,033	Ōme.
397,944	—	397,944	21,569	16,640	Kawagoye.
2,055,555	—	2,055,555	52,171	44,871	Bō-sō.
2,414,359	—	2,414,359	58,563	45,792	Narita.
3,451,429	—	3,451,429	155,470	141,506	Kyōto.
6,534,177	—	6,534,177	93,162	81,293	Hankaku.
910,181	—	910,181	39,444	32,678	Chiūyetsu.
557,930	—	557,930	26,568	22,273	Kōtsuke.
7,157,789	1,569	7,159,358	83,412	78,860	Hokuyetsu.
1,101,562	—	1,101,562	62,016	49,820	Toyokawa.
5,107,692	—	5,107,692	121,071	103,800	Nankai.
1,676,224	—	1,676,224	96,404	88,787	Kōya.
694,058	—	694,058	44,562	35,935	Bisei.
1,532,347	—	1,532,347	44,626	38,938	Nanao.
544,448	—	544,448	51,182	47,689	Denzō.
1,666,503	—	1,666,503	64,065	57,119	Ōmi.
2,958,291	—	2,958,291	81,196	72,754	Chūgoku.
358,102	—	358,102	34,852	.....	Kanan.
3,189,268	404,915	3,594,183	74,212	68,721	Tōbu.
77,892	—	77,892	27,819	19,608	Ryūgasaki.
569,024	74,142	643,166	40,107	32,947	Jōbu.
308,584	—	308,584	25,424	24,131	Mito.
702,676	—	702,676	25,049	22,663	Iyo.
1,289,407	—	1,289,407	60,007	52,122	Tokushima.
53,670,712	514,837	54,185,549	120,381	89,824	Kyūshū.
1,257,176	—	1,257,176	81,767	72,821	Hakata-wan.
10,763,615	—	10,763,615	67,712	60,412	Hokkaidō.
147,140,989	1,014,409	148,155,398	86,978	71,895	Total.

their respective costs of construction can not be calculated; consequently, the maintenance expenses incurred Construction" in this table.

TABLE 68.—TRAFFIC AND RECEIPTS OF

(1)

Financial Year.	Number.			Traffic Mileage.			State.
	State.	Private.	Total.	State.	Private.	Total.	
				<i>Mile</i>	<i>Mile</i>	<i>Mile</i>	<i>Ton</i>
1894-95	14,888,986	21,689,821	36,528,807	468,586,788	423,983,330	827,470,118	4,229,005
1895-96	18,764,887	30,451,190	49,215,677	528,044,579	552,554,089	1,075,598,668	5,656,410
1896-97	22,750,749	48,478,370	66,229,119	585,925,403	683,642,176	1,169,567,579	5,984,581
1897-98	27,922,577	57,175,600	85,098,177	628,885,927	889,118,735	1,462,454,662	7,008,795
1898-99	31,590,764	67,471,125	99,061,889	675,040,127	968,284,992	1,638,325,119	7,722,425
1899-00	28,668,688	78,452,259	102,115,942	685,044,518	1,076,805,648	1,711,850,161	9,291,050
1900-01	31,944,856	81,766,015	113,710,871	715,278,181	1,187,768,983	1,908,042,114	10,441,171
1901-02	32,074,254	79,186,954	111,211,208	725,605,652	1,173,647,725	1,899,253,377	10,648,762
1902-03	31,897,045	78,121,456	110,018,501	732,737,482	1,140,854,817	1,873,591,799	11,520,422
1903-04	34,008,286	79,861,798	113,870,084	820,551,421	1,216,006,245	2,086,557,666	12,592,919
1904-05	28,828,711	75,225,481	104,054,192	822,247,377	1,339,865,231	2,162,112,608	11,874,184
1905-06	31,023,964	82,648,489	113,675,403	945,066,824	1,560,374,211	2,505,441,035	13,472,637
1906-07	47,566,920	78,228,468	125,795,388	1,224,736,821	1,821,424,886	2,546,161,707	18,955,534

(2)

Financial Year.	Weight.			Traffic Mileage.			State.
	State.	Private.	Total.	State.	Private.	Total.	
	<i>Ton</i>	<i>Ton</i>	<i>Ton</i>	<i>Mile</i>	<i>Mile</i>	<i>Mile</i>	<i>Ton</i>
1894-95	1,018,298	3,265,404	4,283,702	72,834,004	161,025,073	233,859,077	1,589,565
1895-96	1,100,959	4,281,353	5,381,412	76,823,086	207,484,549	284,307,635	1,808,489
1896-97	1,266,119	5,579,112	6,845,231	74,834,819	238,766,349	313,101,168	1,646,323
1897-98	1,558,194	7,070,315	8,628,509	99,480,877	312,901,264	412,382,141	2,064,716
1898-99	1,793,896	8,122,280	9,916,126	133,182,239	346,041,975	479,174,214	2,810,033
1899-00	2,891,471	9,428,563	11,820,034	177,818,068	422,162,648	599,470,736	3,781,976
1900-01	2,806,560	11,594,960	14,401,520	223,654,688	508,844,010	732,498,698	4,499,792
1901-02	2,659,602	11,750,150	14,409,752	215,280,085	575,826,909	791,106,994	4,404,917
1902-03	3,183,720	12,988,951	16,122,671	248,181,029	660,675,941	908,806,970	5,058,487
1903-04	3,492,622	14,268,690	17,761,312	285,615,451	740,797,455	1,026,412,906	5,708,848
1904-05	3,677,453	15,576,409	19,253,862	348,855,105	839,400,913	1,188,256,018	6,851,920
1905-06	4,403,494	17,126,570	21,530,064	397,689,718	954,266,611	1,351,956,324	7,981,269
1906-07	7,620,528	17,124,614	24,745,142	718,514,355	868,213,824	1,581,728,179	12,552,131

## STATE AND PRIVATE RAILWAYS.

## PASSENGERS.

Receipts.		Average per Passenger.									Financial Year.
		Mileage.			Receipts.			Receipts per Mile.			
		State.	Private.	Average.	State.	Private.	Average.	State.	Private.	Average.	
Private.	Total.	M. C.	M. C.	M. C.	Yen	Yen	Yen	Sen	Sen	Sen	
<u>4,826,804</u>	<u>8,555,809</u>	<u>27.09</u>	<u>19.47</u>	<u>22.52</u>	0.284	<u>0.200</u>	0.284	<u>1.05</u>	<u>1.02</u>	<u>1.03</u>	1894-95
<u>5,888,506</u>	<u>11,589,916</u>	<u>27.70</u>	<u>18.12</u>	<u>21.68</u>	0.301	<u>0.198</u>	0.284	<u>1.08</u>	<u>1.06</u>	<u>1.07</u>	1895-96
<u>7,242,495</u>	<u>18,227,076</u>	<u>28.45</u>	<u>14.46</u>	<u>17.58</u>	0.262	<u>0.167</u>	<u>0.200</u>	<u>1.12</u>	<u>1.14</u>	<u>1.13</u>	1896-97
<u>9,904,292</u>	<u>16,908,087</u>	<u>22.26</u>	<u>14.54</u>	<u>17.15</u>	0.251	<u>0.173</u>	<u>0.199</u>	<u>1.12</u>	<u>1.18</u>	<u>1.16</u>	1897-98
<u>11,929,864</u>	<u>19,651,789</u>	<u>21.29</u>	<u>14.18</u>	<u>16.40</u>	0.244	<u>0.177</u>	<u>0.199</u>	<u>1.14</u>	<u>1.24</u>	<u>1.20</u>	1898-99
<u>14,126,826</u>	<u>23,417,876</u>	<u>22.12</u>	<u>14.58</u>	<u>16.61</u>	0.324	<u>0.192</u>	0.229	<u>1.46</u>	<u>1.81</u>	<u>1.87</u>	1899-00
<u>16,100,291</u>	<u>26,541,462</u>	<u>22.81</u>	<u>14.42</u>	<u>16.59</u>	0.327	<u>0.197</u>	0.238	<u>1.46</u>	<u>1.86</u>	<u>1.89</u>	1900-01
<u>16,929,621</u>	<u>27,578,388</u>	<u>22.50</u>	<u>14.66</u>	<u>17.06</u>	0.332	<u>0.214</u>	0.248	<u>1.47</u>	<u>1.44</u>	<u>1.45</u>	1901-02
<u>17,097,369</u>	<u>28,617,791</u>	<u>22.78</u>	<u>14.48</u>	<u>17.02</u>	0.361	<u>0.219</u>	0.260	<u>1.57</u>	<u>1.50</u>	<u>1.53</u>	1902-03
<u>17,862,643</u>	<u>30,455,662</u>	<u>24.10</u>	<u>15.18</u>	<u>17.71</u>	0.370	<u>0.224</u>	0.267	<u>1.53</u>	<u>1.47</u>	<u>1.50</u>	1903-04
<u>17,945,093</u>	<u>29,819,277</u>	<u>23.42</u>	<u>17.65</u>	<u>20.62</u>	0.412	0.239	0.287	<u>1.44</u>	<u>1.34</u>	<u>1.38</u>	1904-05
<u>20,658,985</u>	<u>34,181,622</u>	<u>30.87</u>	<u>18.70</u>	<u>22.08</u>	0.434	0.250	0.300	<u>1.43</u>	<u>1.32</u>	<u>1.36</u>	1905-06
<u>19,411,674</u>	<u>33,867,208</u>	<u>25.55</u>	<u>16.72</u>	<u>20.10</u>	0.398	0.248	0.305	<u>1.55</u>	<u>1.47</u>	<u>1.51</u>	1906-07

## GOODS.

Receipts.		Average per Ton.									Financial Year.
		Mileage.			Receipts.			Receipts per Mile.			
		State.	Private.	Average.	State.	Private.	Average.	State.	Private.	Average.	
Private.	Total.										
Yen	Yen	M. C.	M. C.	M. C.	Yen	Yen	Yen	Sen	Sen	Sen	
2,988,926	4,528,491	71.08	49.25	54.88	1.561	0.898	1.056	2.20	1.82	1.94	1894-95
3,888,127	5,646,616	69.67	49.03	53.20	1.644	0.907	1.059	2.35	1.85	1.99	1895-96
4,439,866	6,085,689	68.57	42.64	45.59	1.300	0.796	0.889	2.22	1.86	1.94	1896-97
6,055,547	8,120,268	63.67	43.77	47.63	1.325	0.856	0.941	2.08	1.94	1.97	1897-98
7,499,787	10,809,820	74.17	42.48	48.26	1.566	0.928	1.040	2.11	2.17	2.15	1898-99
8,994,869	12,726,845	74.12	44.62	50.57	1.561	0.954	1.077	2.10	2.18	2.12	1899-00
10,926,376	15,426,168	79.55	43.71	50.69	1.603	0.941	1.071	2.01	2.15	2.11	1900-01
11,481,082	15,835,949	80.76	49.00	54.72	1.656	0.973	1.092	2.05	1.99	2.00	1901-02
12,152,660	17,206,147	77.75	51.05	56.29	1.587	0.939	1.067	2.04	1.84	1.89	1902-03
13,062,562	18,771,410	81.62	51.73	57.63	1.735	0.915	1.057	2.00	1.76	1.83	1903-04
14,674,727	21,526,647	94.69	53.71	61.57	1.863	0.942	1.118	1.96	1.75	1.81	1904-05
17,219,478	25,200,732	90.25	55.57	62.63	1.812	1.005	1.170	2.01	1.80	1.86	1905-06
16,231,178	28,783,309	93.48	50.55	63.72	1.647	0.948	1.163	1.76	1.87	1.82	1906-07

Yen = 100, Sen = 100, of 185.



TABLE 69.—REVENUE AND EXPENDITURE

Financial Year.	Average Mileage open to Traffic.			Earnings.			Expenses.		
	State.	Private.	Total.	State.	Private.	Total.	State.	Private.	Total.
	M. C.	M. C.	M. C.	Yen	Yen	Yen	Yen	Yen	Yen
1884-85	125.51	71.53	197.24	1,362,686	431,609	1,794,295	612,148	166,954	779,102
1885-86	189.82	127.64	267.16	{* 806,111 {(b) 194,815	566,868	1,761,688	{* 442,221 {(b) 589,628	240,082	839,610
1886-87	194.77	156.72	351.69	1,301,119	821,088	2,122,207	622,995	334,187	957,182
1887-88	285.52	238.15	473.67	1,698,873	1,182,345	2,881,218	677,124	392,542	1,069,666
1888-89	385.27	337.74	673.21	2,318,811	1,765,568	4,079,379	967,585	688,981	1,606,566
1889-90	584.50	467.02	1,001.52	3,771,630	2,458,007	6,224,637	1,663,417	1,025,804	2,689,221
1890-91	550.49	716.69	1,267.38	4,213,804	3,181,337	7,395,141	2,001,273	1,551,114	3,552,387
1891-92	550.49	1,060.52	1,611.21	4,110,141	4,820,046	8,480,187	2,426,900	2,197,888	4,624,788
1892-93	550.49	1,248.48	1,799.17	4,580,632	5,096,634	9,677,266	2,166,199	2,437,138	4,603,337
1893-94	557.49	1,338.41	1,896.10	5,884,455	5,981,067	11,865,512	1,942,375	2,512,149	4,454,524
1894-95	565.26	1,467.19	2,022.45	5,819,418	7,808,008	13,627,426	2,181,096	3,155,459	5,337,555
1895-96	586.27	1,617.04	2,203.31	8,004,233	10,833,935	18,838,168	2,951,561	4,065,975	7,017,536
1896-97	611.17	1,698.15	2,309.32	8,273,652	12,873,775	20,647,427	3,815,668	5,237,426	9,053,094
1897-98	647.53	2,026.77	2,674.50	9,727,490	16,800,057	26,527,547	4,786,040	7,578,047	12,364,086
1898-99	724.02	2,465.77	3,189.79	11,165,889	20,556,934	31,722,823	6,380,951	11,422,514	17,803,465
1899-00	816.68	2,725.26	3,542.14	13,804,375	24,500,266	38,304,641	6,706,112	12,286,540	18,992,652
1900-01	895.50	2,840.47	3,736.17	16,045,775	29,014,009	45,059,784	7,271,565	{ 13,622,156 {(c) 1,684,007	20,893,721 {(c) 1,684,007
1901-02	1,019.66	2,948.62	3,968.48	16,776,519	31,640,323	48,416,847	8,547,226	{ 15,093,086 {(c) 2,112,015	28,640,812 {(c) 2,112,015
1902-03	1,131.17	2,977.71	4,109.08	18,336,582	33,344,213	51,680,795	9,066,165	{ 16,208,223 {(c) 1,929,036	25,269,888 {(c) 1,929,036
1903-04	1,282.06	3,070.05	4,352.11	20,109,115	35,472,210	55,581,325	9,896,901	{ 16,374,601 {(c) 2,029,928	26,271,502 {(c) 2,029,928
1904-05	1,382.16	3,204.48	4,586.64	21,406,187	37,538,711	58,944,848	9,468,971	{ 17,175,241 {(c) 2,514,268	26,689,212 {(c) 2,514,268
1905-06	1,470.22	3,276.30	4,746.52	24,056,140	44,977,025	69,033,165	11,129,154	{ 21,026,020 {(c) 3,052,056	32,155,174 {(c) 3,052,056
1906-07	2,149.60	2,932.63	5,082.43	35,478,317	43,192,598	78,670,915	18,247,601	{ 22,025,996 {(c) 3,176,972	40,273,597 {(c) 3,176,972

NOTE:—In the table the figures marked (a) represent Government subsidies, (\*) actual figures for 1885-86 which on the basis of the actual figures for 9 months, (c) extraordinary receipts, (d) miscellaneous receipts, and (e) payments

## OF STATE AND PRIVATE RAILWAYS.

Net Earnings.			Expenses for every 100 per cent of Receipts.		Average per Mile of Lines open to Traffic.						Financial Year.
State.	Private.	Total.	State.	Private.	State.			Private.			
					Re-ceipts.	Ex-penses.	Earn-ings.	Re-ceipts.	Ex-penses.	Earn-ings.	
Yrs	Yrs	Yrs	Yrs	Yrs	Yrs	Yrs	Yrs	Yrs	Yrs	Yrs	
750,588	{ 264,655 (a) 182,588	{ 1,015,193 (a) 182,588	44.0	38.7	10,846	4,872	5,974	6,028	2,330	3,698	1884-85
* 453,890 (b) 605,187	{ 316,886 (a) 182,274	{ 922,073 (a) 182,274	49.3	44.1	* 6,428 9,570	* 3,172 4,220	* 3,256 4,341	4,486	1,956	2,480	1885-86
678,124	{ 486,901 (a) 249,059	{ 1,165,025 (a) 249,059	47.9	40.7	6,674	3,196	3,478	5,238	2,130	3,108	1886-87
1,021,749	{ 789,808 (a) 229,788	{ 1,811,552 (a) 229,788	39.9	33.2	7,209	2,873	4,336	4,964	1,648	3,316	1887-88
1,346,226	{ 1,126,587 (a) 310,604	{ 2,472,813 (a) 310,604	41.8	36.2	6,900	2,885	4,015	5,225	1,891	3,334	1888-89
2,108,218	{ 1,427,208 (a) 647,628	{ 3,535,416 (a) 647,628	44.1	41.8	7,055	3,111	3,944	5,252	2,196	3,056	1889-90
2,212,581	{ 1,680,228 (a) 1,147,305	{ 3,842,754 (a) 1,147,305	47.5	48.8	7,658	3,635	4,018	4,488	2,164	2,274	1890-91
1,688,241	{ 2,122,168 (a) 1,016,856	{ 3,805,404 (a) 1,016,856	59.0	50.9	7,465	4,408	3,057	4,072	2,072	2,000	1891-92
2,414,438	{ 2,659,496 (a) 954,724	{ 5,078,929 (a) 954,724	47.3	47.8	8,319	3,984	4,335	4,082	1,952	2,130	1892-93
3,442,080	{ 3,468,908 (a) 887,174	{ 6,910,988 (a) 887,174	36.1	42.0	9,656	3,483	6,173	4,468	1,876	2,592	1893-94
3,637,717	{ 4,647,549 (a) 779,005	{ 8,285,266 (a) 779,005	37.5	40.4	10,294	3,859	6,435	5,854	2,165	3,189	1894-95
5,052,672	{ 6,267,960 (a) 735,637	{ 11,320,632 (a) 735,637	36.9	39.3	13,651	5,084	8,617	6,391	2,515	3,876	1895-96
4,457,989	{ 7,136,349 (a) 706,594 (c) 268,387	{ 11,594,338 (a) 706,594 (c) 268,387	46.1	42.3	13,537	6,243	7,294	7,295	3,068	4,207	1896-97
4,941,441	{ 9,222,010 (a) 856,977 (c) 964,119	{ 14,163,451 (a) 856,977 (c) 964,119	49.2	45.1	15,020	7,390	7,630	8,288	3,789	4,549	1897-98
4,784,988	{ 9,184,420 (a) 707,133 (c) 856,998	{ 13,910,358 (a) 707,133 (c) 856,998	57.1	55.4	15,420	8,812	6,608	8,886	4,682	3,704	1898-99
7,098,268	{ 12,263,726 (a) 525,213 (c) 366,084	{ 19,361,989 (a) 525,213 (c) 366,084	48.6	50.0	16,898	8,209	8,689	8,990	4,490	4,500	1899-00
8,774,210	{ 15,891,853 (a) 360,271 (d) 958,897	{ 24,166,063 (a) 360,271 (d) 958,897	45.3	47.0	17,914	8,118	9,796	10,214	4,796	5,418	1900-01
8,229,298	{ 16,547,242 (a) 306,197 (d) 1,094,453	{ 24,776,585 (a) 306,197 (d) 1,094,453	50.9	47.7	16,451	8,881	8,070	10,748	5,127	5,621	1901-02
9,270,417	{ 17,140,990 (a) 523,918 (d) 1,218,850	{ 26,411,407 (a) 523,918 (d) 1,218,850	49.4	48.6	16,210	8,015	8,195	11,197	5,441	5,766	1902-03
10,212,214	{ 19,097,609 (a) 793,936 (d) 817,240	{ 29,309,823 (a) 793,936 (d) 817,240	49.2	46.2	15,684	7,719	7,965	11,567	5,857	6,210	1903-04
11,942,166	{ 20,368,470 (a) 611,736 (d) 891,421	{ 32,305,636 (a) 611,736 (d) 891,421	44.2	45.8	15,487	6,847	8,640	11,760	5,376	6,374	1904-05
12,926,986	{ 28,951,005 (a) 46,109 (d) 2,400,271	{ 36,877,991 (a) 46,109 (d) 2,400,271	46.3	46.8	16,863	7,570	8,793	13,829	6,465	7,364	1905-06
17,280,716	{ 21,166,602 (d) 3,215,407	{ 38,397,318 (d) 3,215,407	51.4	51.1	16,503	8,488	8,015	14,849	7,572	7,277	1906-07

closed with 9 months in consequence of the change in the term of a financial year, (b) figures for the full year calculated of interests and other extraordinary expenses.

TABLE 70.—EARNINGS AND EXPENSES PER DAY PER MILE, ETC.,

Railways.	Average per Day per Mile.						
	Earnings.				Expenses.		
	Passenger Receipts.	Freight Receipts.	Other Receipts.	Total.	Maintenance Expenses.	Motive Power Expenses.	Traffic Expenses.
	Yen	Yen	Yen	Yen	Yen	Yen	Yen
State Lines . . . . .	26.41	17.77	1.08	45.21	5.17	11.12	6.34
Private Lines:—							
* Nippon . . . . .	18.80	25.14	7.96	51.90	3.78	11.41	6.18
* Sanyō . . . . .	30.21	12.71	2.80	45.72	3.16	8.77	6.16
* Kōbu . . . . .	43.46	32.29	12.89	88.64	4.41	19.98	10.89
Kansai . . . . .	25.09	8.98	4.42	38.44	2.77	7.99	4.19
Sangū . . . . .	35.91	3.70	1.57	41.18	1.84	6.02	3.07
Sano . . . . .	3.49	6.18	.12	9.79	1.60	3.01	1.70
Sōbu . . . . .	27.98	11.21	2.82	41.46	2.90	8.67	4.77
Ōme . . . . .	4.63	5.92	.17	10.72	1.81	3.70	1.77
Kawagoye . . . . .	10.06	5.21	.75	16.02	1.40	5.26	2.00
Bōsō . . . . .	10.25	5.08	1.04	16.37	1.87	3.86	1.84
Narita . . . . .	12.86	2.16	2.66	17.68	1.51	3.67	1.25
Kyūto . . . . .	18.20	7.55	2.71	28.46	2.18	5.05	3.10
Hankaku . . . . .	16.81	13.50	.30	30.61	2.96	5.21	3.22
Chūyetsu . . . . .	8.85	4.61	.26	13.72	1.27	2.58	1.54
Kōtsuke . . . . .	5.93	3.02	.37	9.32	1.18	3.52	1.08
Hokuyetsu . . . . .	14.19	9.52	1.44	25.15	2.25	4.15	1.95
Toyokawa . . . . .	12.14	2.35	3.37	17.86	1.76	2.95	1.80
Nankai . . . . .	48.26	6.29	2.78	57.33	2.51	8.56	5.85
Kōya . . . . .	16.40	2.92	.60	19.92	1.63	3.89	3.40
Bisei . . . . .	9.12	3.88	.29	13.29	1.63	2.75	1.93
Nanao . . . . .	8.57	3.66	.17	12.40	1.28	2.08	1.40
Dzūō . . . . .	11.10	1.39	.63	13.12	2.87	3.32	1.92
Ōmi . . . . .	7.15	3.08	.36	10.54	1.61	3.13	2.00
* Gan'yetsu . . . . .	5.67	5.84	1.45	12.96	2.25	3.50	1.54
Chūgoku . . . . .	11.40	4.53	.96	16.89	1.51	3.96	2.06
Kanan . . . . .	8.12	1.40	.59	10.11	.73	3.81	1.49
Tōbu . . . . .	13.16	4.46	.91	18.53	1.05	4.81	2.63
Ryūgasaki . . . . .	4.35	1.35	.13	5.83	.72	2.60	.72
Jōbu . . . . .	5.28	3.11	1.08	9.45	1.12	2.24	1.67
Mito . . . . .	6.38	4.99	1.41	12.18	1.14	3.25	1.71
Iyo . . . . .	14.51	1.83	.83	17.17	1.31	3.17	2.97
Tokushima . . . . .	11.52	4.59	.96	16.77	1.88	3.17	1.77
Kyūshū . . . . .	21.55	36.25	2.71	60.61	4.28	10.50	5.89
Hakata-wan . . . . .	2.87	13.07	5.68	21.62	2.27	2.95	2.45
* Hokkaidō-Tankō . . . . .	9.21	32.87	1.51	43.59	5.04	12.24	9.63
Hokkaidō . . . . .	9.81	5.37	.35	15.53	3.02	3.91	2.33
Total State Railways . . . . .	26.41	17.77	1.08	45.21	5.17	11.12	6.34
Present Financial Year . . . . .	26.41	17.77	1.08	45.21	5.17	11.12	6.34
Preceding Financial Year . . . . .	27.09	16.52	1.22	44.83	5.21	9.33	5.54
Increase . . . . .	dec. .68	1.25	dec. .19	.38	dec. .04	1.79	.80
Total Private Railways . . . . .	19.04	17.93	3.63	40.60	3.17	8.42	4.87
Present Financial Year . . . . .	19.04	17.93	3.63	40.60	3.17	8.42	4.87
Preceding Financial Year . . . . .	18.15	16.83	2.82	37.80	3.09	6.80	4.18
Increase . . . . .	.89	1.10	.81	2.80	.08	1.62	.69
Grand Total . . . . .	22.17	17.86	2.58	42.61	4.02	9.66	5.50
Present Financial Year . . . . .	22.17	17.86	2.58	42.61	4.02	9.66	5.50
Preceding Financial Year . . . . .	20.93	16.74	2.38	40.05	3.75	7.58	4.61
Increase . . . . .	1.24	1.12	.20	2.56	.27	1.98	.89

\* Private lines purchased by the Government.

## OF STATE AND PRIVATE RAILWAYS FOR 1906-1907.

			Average per Train-Mile.			Expenses per 100 yen of Earnings.	Railways.	
		Net Earnings.	Earnings.	Expenses.	Net Earnings.			
General Expenses.	Total.							
Yen	Yen	Yen	Yen	Yen	Yen	Yen		
.62	23.25	21.96	1.83	.94	.89	61.43	State Lines.	
							Private Lines:—	
5.36	26.73	25.17	2.13	1.10	1.03	51.50	* Nippon.	
6.02	24.11	21.61	1.60	.84	.76	62.73	* Sanyō.	
5.91	50.98	37.66	.82	.47	.35	57.51	* Kōbu.	
2.69	17.64	20.80	1.64	.75	.89	45.88	Kansai.	
3.67	14.60	26.58	1.86	.66	1.20	35.45	Sangū.	
1.24	7.55	2.24	.66	.51	.15	77.09	Sano.	
3.48	19.82	21.64	1.74	.83	.91	47.81	Sōbu.	
.61	7.39	3.33	.77	.53	.24	68.94	Ōme.	
1.64	10.30	5.72	.79	.51	.28	64.31	Kawagoye.	
1.33	8.40	7.97	1.31	.67	.64	51.31	Bōsō.	
2.35	8.78	8.90	1.13	.56	.57	49.64	Narita.	
4.47	14.75	13.71	2.02	1.05	.97	51.80	Kyōto.	
2.75	14.14	16.47	2.09	.97	1.12	46.20	Hankakn.	
1.68	7.07	6.65	.89	.46	.43	51.54	Chūyetsu.	
.71	6.49	2.88	.77	.54	.23	69.63	Kōtsuke.	
2.22	10.57	14.58	2.17	.91	1.26	42.03	Hoknyetsu.	
2.56	9.07	8.79	1.26	.64	.62	54.95	Toyokawa.	
6.52	23.44	33.89	1.85	.76	1.09	40.89	Nankai.	
7.19	20.61	Loss .69	.75	.78	Loss .03	103.50	Kōya.	
1.54	7.87	5.42	.97	.57	.40	59.21	Bisei.	
1.48	6.19	6.21	1.32	.66	.66	49.96	Nanao.	
2.17	9.78	3.34	.92	.69	.23	74.60	Dzuso.	
1.19	7.93	2.61	.98	.74	.24	75.24	Ōmi.	
1.79	9.08	3.88	1.62	1.13	.49	70.07	* Ganyetsu.	
1.98	9.51	7.38	1.40	.79	.61	56.29	Chūgoku.	
1.20	6.73	3.38	.58	.39	.19	66.61	Kanan.	
1.30	9.79	8.74	.87	.46	.41	52.80	Tōbu.	
1.09	5.13	.70	.32	.28	.04	87.93	Ryūgasaki.	
1.09	6.12	3.33	.91	.59	.32	64.79	Jōbu.	
1.86	7.96	4.17	1.21	.79	.42	65.63	Mito.	
2.16	9.61	7.56	.58	.32	.26	55.99	Iyo.	
2.01	8.33	8.44	1.08	.54	.54	49.67	Tokushima.	
7.14	27.81	32.80	2.09	.96	1.13	45.88	Kyūshū.	
2.55	10.22	11.40	1.79	.85	.94	47.26	Hakata-wan.	
3.58	30.54	13.05	1.61	1.13	.48	70.07	* Hokkaidō-Tankō.	
1.14	10.40	5.13	1.41	.94	.47	66.97	Hokkaidō.	
.62	23.25	21.96	1.83	.94	.89	61.43	Total State Railways.	Present Financial Year.
.66	20.74	24.09	2.25	1.04	1.21	46.26		Preceding Financial Year.
dec. .04	2.51	dec. 2.13	dec. .42	dec. .10	dec. .32	5.17		Increase.
4.28	20.74	19.86	1.78	.91	.57	61.07	Total Private Railways.	Present Financial Year.
3.63	17.70	20.10	1.72	.81	.91	46.83		Preceding Financial Year.
.65	3.04	dec. .24	.06	.10	dec. .04	4.24		Increase.
2.73	21.81	20.80	1.80	.92	.88	61.19	Grand Total.	Present Financial Year.
2.71	18.65	21.40	1.87	.87	1.00	46.58		Preceding Financial Year.
.02	3.16	dec. .60	dec. .07	.05	dec. .12	4.61		Increase.



## EXPENSES, &amp;C. OF ELECTRIC TRAMWAYS.

Profit and Loss Account.					Distribution.				Amount carried to Next Year.	Year.
Miscellaneous Receipts.	Expenditure.		Net Earnings.	Amount brought over from the Previous Year.	Reserve.	Bonuses.	Dividends.			
	Expenses.	Miscellaneous Expenses.					Amount.	Rate.		
Yen	Yen	Yen	Yen	Yen	Yen	Yen	Yen	%	Yen	
15,088	261,711	7,471	281,415	4,512	16,024	28,635	289,410	21.09	958	1896
20,202	348,787	10,141	336,915	958	18,537	35,889	282,888	24.88	1,064	1897
26,006	486,789	17,285	406,354	1,064	23,527	42,489	339,864	19.57	1,588	1898
45,416	637,545	14,394	596,675	1,588	31,802	60,502	461,338	14.31	45,076	1899
73,372	856,351	46,548	748,248	45,076	39,413	75,795	628,333	15.12	44,788	1900
102,395	939,846	23,237	908,956	44,788	47,920	88,151	788,922	14.23	33,746	1901
139,994	989,701	59,419	952,560	33,746	52,102	91,076	782,592	9.81	60,536	1902
127,044	1,110,806	90,517	792,614	60,536	49,731	77,614	713,866	4.86	11,989	1903
215,959	1,439,710	215,608	1,332,887	11,989	148,747	102,980	1,071,882	4.98	21,767	1904
269,384	2,534,602	316,695	1,919,839	21,767	197,557	110,008	1,596,522	7.22	37,519	1905
198,297	3,443,883	344,186	2,781,204	37,519	292,975	139,481	2,282,051	9.51	54,216	1906
550,702	3,616,344	461,539	4,130,598	54,216	425,744	167,447	3,477,524	7.08	114,094	1907

## EXPENSES, &amp;C. OF ELECTRIC TRAMWAY COMPANIES.

Miscellaneous Receipts.	Expenditure.		Net Earnings.	Amount brought over from the Previous Year.	Distribution.				Amount carried to Next Year.	Name of Companies.
	Ex-penses.	Miscellaneous Expenses.			Re-serve.	Bo-nuses.	Amount of Divi-dends.	Rate of Divi-dends.		
Yen	Yen	Yen	Yen	Yen	Yen	Yen	Yen	%	Yen	
1,059	28,026	4,391	19,886	1,628	1,600	1,600	14,400	9.04	3,906	Būngo Electric Tramway Co.
894	18,589	—	20,663	802	2,126	1,701	16,940	6.46	198	Enoshima „ „ „
35,967	24,782	—	53,006	675	2,900	2,600	29,996	8.00	18,182	Ise „ „ „
1,194	6,709	6,269	2,000	—	100	100	1,650	3.00	150	Iwamura „ „ „
879	39,809	1,567	11,850	585	800	300	10,960	4.00	375	Kawagoye „ „ „
30,107	62,854	—	78,776	566	3,600	7,876	66,480	7.75	1,886	Nagoya „ „ „
2,445	5,483	—	2,184	105	—	—	—	—	13,587	Naniwa „ „ „
2,046	58,364	25,046	58,586	4,141	2,930	3,510	55,828	5.75	459	Odawara „ „ „
13,426	328,325	120,896	299,287	9,011	43,500	25,990	228,161	12.00	10,647	Osaka-Kobe (Hanshin) Electric Tramway Co.
77	41,899	305	21,760	41,912	—	806	—	—	61,966	Osaka Municipal Electric Tramway Co.
802	27,526	795	19,017	974	1,920	1,260	16,302	8.00	509	Sūntō Electric Tramway Co.
2,074	22,097	1	16,100	1,598	1,250	1,500	14,874	6.50	74	Tamagawa „ „ „
420,307	2,525,980	278,723	3,071,197	3,675	334,992	100,000	2,625,000	8.50	14,879	Tōkyō Railway Co.
26,986	280,158	—	363,081	2,084	19,354	15,000	319,812	11.50	11,000	Tōkyō-Yokohama (Keihin) Electric Tramway Co.
2,423	60,208	—	15,055	1,191	2,772	1,204	10,321	2.00	1,949	Tosa Electric Tramway Co.
10,323	88,535	23,609	78,145	2,554	7,900	4,000	66,800	6.00	2,001	Yokohama „ „ „
550,702	3,616,344	461,539	4,130,598	54,216	425,744	167,447	3,477,524	7.03	114,094	Total.

settled accounts for 1907 being inaccessible.

## RAILWAYS AND TRAMWAYS.

Our railway system had until lately comprised over thirty private railways in addition to the Government lines so that the transportation arrangements lacked uniformity and entailed no little economic disadvantages; and accordingly, as a first step in the working out of its *post-bellum* programme, the Government recognised the necessity of nationalising all railways intended for public transportation with the exception of small local lines, and presented bills relative thereto to the Imperial Diet, and with its approval issued in March, 1906, the Railway Nationalisation Law and the Keifu Railway Purchase Law.

The lines to be purchased under the Railway Nationalisation Law are those belonging to seventeen companies, namely, the Nippon, Sanyō, Kōbu, Kwansai, Kyōto, Hankakū, Hokuyetsu, Nishinari, Nanao, Ganyetsu, Kyūshū, Hokkaidō-Tankō, Hokkaidō, Sangū, Sōbu, Bōsō, and Tokushima, all of which are main trunk lines used for general traffic. Their aggregate length is 2,812 miles and cost of construction about *yen* 229,000,000 (£ 23,463,115).

The Government is to purchase the above-mentioned railways within the period of ten years from 1906 to 1915; and from the day of purchase the Government succeeds to the actually-existing rights and obligations of the company so bought out provided such rights and obligations do not attach to any other business carried on by the company in addition to the railway.

The purchase-money is to be delivered within five years from the date of purchase in public loan bonds bearing five per cent. interest calculated at their nominal value; from the day of purchase until the day on which the public loan bonds are delivered, the company bought out is to receive at each time of the year at which it has hitherto made its settled account report a sum of money equivalent to the rate of six per cent. per annum on the purchase-price; and a public loan is to be issued for an amount not to exceed that necessary for carrying out the purchase of the railways.

The amount of the public loan to be issued as already stated for the purchase of the railways is calculated at not less than *yen* 421,000,000 (£ 43,135,246), and it is intended to redeem this loan by means of the net profit accruing from the purchased railways. The entire loan will, it is computed, be redeemed within thirty-two years after the purchase of the railways, and the annual profit from the lines after the complete redemption of the loan is estimated at over *yen* 53,000,000 (£ 5,430,328).

With regard to the purchase of the Seoul-Fusan Railway, a method of calculating the purchase price, which differs slightly from that laid down for the railways in Japan, has been adopted, and the purchase-money therefor is to be delivered within two years from the date of purchase.

The purchase-prices payable under the Nationalisation Law were, up to March, 1908, fixed in the following cases:—The Keifu (Seoul-Fusan) Railway, *yen* 20,123,800 (£ 2,061,865); the Kōbu Railway, *yen* 14,599,550 (£ 1,495,855); the Hokkaidō Tankō (Colliery) Railway, *yen* 30,997,100 (£ 3,175,932); the Nippon Railway, *yen* 142,523,600 (£ 14,602,828); the Nishinari Railway, *yen* 1,846,900 (£ 189,232); the Sanyō Railway, *yen* 76,639,200 (£ 7,852,377); the Kyūshū Railway, *yen* 118,508,150 (£ 12,142,228); the Kyōto Railway, *yen* 3,293,400 (£ 337,439); the Sōbu Railway, *yen* 12,406,050 (£ 1,271,112); the Nanao Railway, *yen* 994,300 (£ 101,875); and the Tokushima Railway, *yen* 697,200 (£ 71,434).

In March, 1908 the Government delivered to the Hokkaidō Tankō Railway Company registered loans of Class A (that is, those for which bonds are not issued) corresponding to the purchase-money payable to that company.

The working of the railways since their nationalisation has given satisfactory results. The length of lines open which were in 1904-5 4,693 miles, exceeded 5,000 miles in 1907-8; the number of passengers carried rose from 104,000,000 in 1904-5 to 125,000,000 in 1906-7; and the volume of goods traffic rose from 19,000,000 tons in 1904-5 to 24,000,000 tons in 1906-7. Through the improvement of the means of transportation and progress of the general economic condition, the railway profits have increased beyond expectation. According to the estimates formed when the nationalisation scheme was first considered, it was anticipated that during the first two financial years the profit from the nationalised railways would be insufficient to meet the interest upon the debts incurred on account of the purchase; but in the Financial Year 1906-7 the actual profit was *yen* 16,687,452 (£ 1,709,780) against the estimated amount of *yen* 15,481,547 (£ 1,586,224), and in the Year 1907-8 also, it is believed that the actual receipts will exceed the estimated amount, which is *yen* 31,312,880 (£ 3,208,287), so that the profit from the purchased railways will be more than sufficient to pay the interest. The railway profit for the Financial Year 1908-9 is estimated at *yen* 37,054,470 (£ 3,796,565), of which that expected from the purchased railways is put at *yen* 24,831,075 (£ 2,544,168), and as the total amount of interest payable on the purchase-prices and debentures taken over from the companies is *yen* 24,043,146 (£ 2,463,437), there will be, after the interest is paid, a surplus of *yen* 787,929 (£ 80,730).

With regard to the railways in South Manchuria which were taken over by Japan as a result of the late war, the Government established the South Manchurian Railway Joint-stock company in November 1906, with a view to utilise them for commercial purposes. The capital of the company is *yen* 200,000,000 (£ 20,491,803), of which sum *yen* 100,000,000 (£ 10,245,902) was contributed by the Government and *yen* 20,000,000 (£ 2,049,180) was subscribed by the public. In the event of the dividend of the company to be paid to shareholders other than the Government falling short of six per cent. per annum, the Government is to grant a subsidy to cover the deficiency, while the payment of the principal and interest of the debentures issued by the company is guaranteed by the Government.

The objects of the company are the working of the railways between Tairen and Changchun, Nankwanling and Port Arthur, Tinfangshen and Liushungtung, Tashihchiao and Yingkow, Yentai and the Yentai Collieries, Suchiatun and Fushun, and Mukden and Antungshien, mining, especially the working of the collieries at Fushun and Yentai, transportation by water, carrying on of electrical works, warehousing, the management of lands and houses attached to its railways, and other businesses for which the Government sanction has been obtained. In September, 1906, the company invited subscriptions for its shares to the amount of *yen* 20,000,000 (£ 2,049,180), and in 1907 issued debentures amounting to £ 4,000,000 at an issue-price of £ 97 per £ 100 face-value, at the interest of five per cent. and redeemable in twenty-five years.

The first electric tramway built in Japan is a line, eight miles in length, which was opened in Kyōto in 1895 when a national industrial exhibition was held in that city. Since then, other cities of importance have in succession constructed electric tramways as convenient means of communication for short distances, so that there are now sixteen electric tramway companies with an aggregate capital of *yen* 77,824,673 (£ 7,973,839), whose lines already opened total 165 miles with 77 miles more under construction. In addition to these, there are fifteen companies which are not yet in working order, with an aggregate capital of *yen* 30,125,000 (£ 3,086,578).



TABLE 73.—POSTS, TELE-

At the End of:—	Posts.						Number of Offices open to the Public.
	Ordinary Posts.			Parcel Posts.			
	Number of Offices open to the Public.	Postal Routes.	* Number of Messages.	Number of Offices open to the Public.	Postal Routes.	* Number of Parcels.	
1897-98	4,285	<i>R</i> <sup>1</sup> 24,589	556,772,476	2,283	<i>R</i> <sup>1</sup> 10,945	4,112,492	1,259
1898-99	4,337	24,989	611,580,867	2,288	12,348	4,923,660	1,272
1899-00	4,464	19,856	627,927,457	3,712	18,210	5,857,908	1,450
1900-01	4,821	20,485	752,899,161	4,816	19,225	7,687,235	1,651
1901-02	5,123	21,259	821,172,685	5,122	20,918	9,323,533	1,856
1902-03	5,518	22,619	908,798,695	5,515	22,328	10,377,339	2,301
1903-04	5,946	24,373	922,572,574	5,943	24,072	10,392,299	2,506
1904-05	6,160	24,138	1,106,343,382	6,157	23,916	12,268,307	2,566
1905-06	6,237	25,096	1,252,858,412	6,234	25,077	13,757,838	2,600
1906-07	6,449	24,686	1,239,240,674	6,448	24,629	14,979,840	2,815

NOTE:— \* Represents the totals for the respective financial years. † Automatic telephones.

### POSTS, TELEGRAPHS, AND TELEPHONES.

In 1871 the Government adopted the European postal system and thereby opened the facilities of postal communication; and from that time every effort was made to increase these facilities until the postal system reached its present state. Although the telegraph service was already in operation in our country in 1869, all foreign telegrams passed through the hands of the Great Northern Telegraph Company until 1878, when the Government took the management of all telegrams, domestic and foreign. In 1890 the telephone business was opened as a Government enterprise.

The most noteworthy events in the history of our postal and telegraph services during the period above referred to were briefly the conclusion of a postal convention with the United States in 1872, the establishment of Japanese post-offices in China and Korea in 1876, the adhesion to the International Postal Union in 1877, the adhesion to the International Telegraph Union in 1879, and the adoption of a uniform rate of postage throughout the country in 1882.

In 1875 the Government made mail steamers for the first time visit Shanghai and other ports on the neighbouring seas; and thereafter ordered its nationals engaged in carrying-trade to carry mails to Europe, North America, Australia, and various Oriental ports. These orders are still being executed.

TABLE 74.—NUMBER AND TONNAGE OF VESSELS.

At the End of:—	Steamers.		Sailing Vessels.				Average Capacity of Vessels.		
			"Tonnage" Sailing Vessels.		"Koku" Sailing Vessels.		Steamers.	Sailing vessels.	
	No.	Gross Tonnage.	No.	Gross Tonnage.	No.	Gross Tonnage.		"Ton- nage."	"Koku."
1898	1,130	77,430	1,914	170,894	19,099	3,049,085	423	89	160
1899	1,221	510,007	3,322	286,923	18,479	2,713,646	418	86	147
1900	1,329	543,395	3,890	320,572	18,796	2,785,114	409	88	148
1901	1,395	588,532	4,026	336,528	18,264	2,892,275	418	84	130
1902	1,441	610,446	3,977	336,154	18,743	2,351,950	424	85	125
1903	1,570	663,220	3,934	328,953	19,472	2,804,416	422	84	121
1904	1,815	798,240	3,940	329,125	19,886	2,852,867	440	84	120
1905	1,988	989,749	4,132	336,571	20,848	2,507,724	473	81	120
1906	2,103	1,041,599	4,547	354,856	22,632	2,695,832	495	78	119
1907	2,139	1,115,880	4,728	365,559	20,263	2,497,571	522	77	123

NOTE:—Exclusive of figures for "Koku" sailing vessels under 50 Koku.

Rt = 2.4403532 miles.

## GRAPHS AND TELEPHONES.

Telegraphs.			Telephones.				At the End of:—
Length of Lines.	Length of Wires.	* Number of Messages.	Number of Offices open to the Public.	Length of Lines.	Length of Wires.	* Number of Messages. (Approximate.)	
<i>Ri</i>	<i>Ri</i>			<i>Ri</i>	<i>Ri</i>		
5,872	19,158	14,296,378	40	814	6,729	16,842,468	1897-98
6,127	21,500	15,188,008	56	597	12,817	27,706,827	1898-99
6,584	25,802	14,496,180	81	688	18,186	45,714,241	1899-00
7,000	28,721	16,789,548	{ 100	784	25,666	66,577,969	1900-01
			{ 4				
7,362	31,275	16,596,806	{ 137	948	35,250	90,155,985	1901-02
			{ 67				
7,611	33,778	18,022,695	{ 188	1,094	48,405	118,876,921	1902-03
			{ 134				
7,779	34,657	19,385,735	{ 220	1,240	46,591	133,544,566	1903-04
			{ 143				
7,793	36,398	21,222,041	{ 194	1,384	49,874	148,464,559	1904-05
			{ 147				
7,901	37,144	24,359,023	{ 197	1,401	51,264	155,244,523	1905-06
			{ 148				
8,692	38,249	24,413,965	{ 262	1,526	56,176	159,414,115	1906-07
			{ 159				

It will be seen from the table given above how great was the expansion of the postal, telegraph, and telephone business during the Financial Year 1906-7. The decrease of 20,730,000 in the number of ordinary postal packets during that year as compared with the one preceding was but a temporary falling-off due to the decrease of newspapers, periodicals, and letters sent by the military post to the theatre of war.

Next, the principal occurrences during the Financial Year 1907-8 with regard to foreign posts were the commencement of the direct conveyance of Union parcels to Chili and Peru in April, 1907, the opening of foreign parcel post business at the field post-offices in Manchuria and Karafuto (Japanese Saghalien) in September, the publication of an agreement with Australia regarding the exchange of postal parcels in November, and the dispatch of delegates to the International Postal Congress held at Rome in April at which they made every effort to bring out the lowering of postal rates; and in telegraphy the principal events were the establishment of the Press Telegram Regulations, and opening of submarine cable communication between Tōkyō and Ogasawara (Bonin Islands), Sasebo and Tairen, and Tōkyō and Guam, while very many new arrangements were made in regard to domestic posts and telephones.

TABLE 75.—NUMBER OF REGISTERED VESSELS  
CLASSIFIED ACCORDING TO SIZE.

At the End of:—	Steamers.							Sailing Vessels.				
	20-100 Tons.	100-500 Tons.	500-1,000 Tons.	1,000-2,000 Tons.	2,000-5,000 Tons.	Over 5,000 Tons.	Total.	20-100 Tons.	100-500 Tons.	500-1,000 Tons.	Over 1,000 Tons.	Total.
1898	202	277	51	68	62	14	674	685	668	6	2	1,310
1899	262	287	56	65	67	16	753	1,752	1,025	4	2	2,783
1900	349	290	61	70	72	17	859	2,201	1,104	8	1	3,309
1901	427	306	66	74	76	20	969	2,862	1,201	2	—	3,665
1902	479	306	66	81	81	20	1,033	2,348	1,241	2	—	3,591
1903	502	312	77	86	89	22	1,088	2,291	1,221	2	—	3,514
1904	566	329	88	97	121	23	1,224	2,814	1,206	2	1	3,523
1905	643	337	118	122	146	24	1,390	2,480	1,216	2	1	3,699
1906	684	358	134	131	168	27	1,492	2,789	1,258	1	1	4,044
1907	715	380	140	131	181	27	1,574	2,914	1,294	1	1	4,210

TABLE 76.—NUMBER OF REGISTERED

Year.	Steamers.									
	Steel or Steel & Iron.			Iron.		Iron and Wood.		Wood.		Wood and
	Home-built.	Foreign-built.	Unknown.	Home-built.	Foreign-built.	Home-built.	Foreign-built.	Home-built.	Foreign-built.	
1898	22	72	—	16	109	4	8	437	6	—
1899	37	79	—	16	107	5	8	496	5	—
1900	56	80	—	18	112	6	7	578	7	—
1901	70	84	—	22	118	6	7	656	11	—
1902	81	90	—	19	110	6	7	707	18	—
1903	101	96	—	21	98	7	7	726	32	—
1904	114	129	—	21	119	7	8	801	21	4
1905	126	174	1	21	143	7	7	870	33	4
1906	148	197	1	21	148	6	7	921	35	4
1907	178	234	1	19	142	6	8	948	35	4

TABLE 77.—NUMBER AND TONNAGE OF STEAMERS OF OVER 1,000 TONS  
CLASSIFIED ACCORDING TO SIZE AND MATERIAL OF  
WHICH THEY ARE BUILT. (At the End of 1907.)

Steamers built of	1,000-3,000 Tons.		3,000-5,000 Tons.		5,000-6,000 Tons.		6,000-7,000 Tons.		Over 7,000 Tons.		Grand Total.	
	No.	Gross Tonnage.	No.	Gross Tonnage.	No.	Gross Tonnage.	No.	Gross Tonnage.	No.	Gross Tonnage.	No.	Gross Tonnage.
		Ton		Ton		Ton		Ton		Ton		Ton
Steel . . . . .	157	267,013	61	225,596	6	81,970	20	125,011	1	7,463	225	657,053
Iron . . . . .	108	202,287	5	17,845	—	—	—	—	—	—	108	220,132
Steel & Iron . . . .	2	4,811	1	3,264	—	—	—	—	—	—	3	7,675
Wood . . . . .	8	5,068	—	—	—	—	—	—	—	—	8	5,068
Wood & Iron . . . .	—	—	—	—	—	—	—	—	—	—	—	—
Total . . . . .	245	478,669	67	246,805	6	81,970	20	125,011	1	7,463	339	889,918

TABLE 79.—NUMBER AND TONNAGE OF

Size.		Under 6 Knots.		6 to 7 Knots.		7 to 8 Knots.		8 to 9 Knots.		9 to 10 Knots.		10 to 11 Knots.		11 to 12 Knots.		12 to 13 Knots.	
		No.	Gross Tonnage.	No.	Gross Tonnage.	No.	Gross Tonnage.	No.	Gross Tonnage.	No.	Gross Tonnage.	No.	Gross Tonnage.	No.	Gross Tonnage.	No.	Gross Tonnage.
Tons		Tons	Tons	Tons	Tons	Tons	Tons	Tons	Tons	Tons	Tons	Tons	Tons	Tons	Tons	Tons	Tons
20 to 100	Tons	86	1,826	107	4,627	202	8,831	230	10,698	78	3,796	20	1,018	4	192	1	79
100 to 200	"	6	842	6	856	25	3,417	92	14,466	67	10,624	28	3,948	8	1,278	—	—
200 to 300	"	2	498	—	—	1	296	12	3,069	14	3,674	10	2,462	1	274	—	—
300 to 500	"	2	678	2	702	2	808	16	6,196	37	15,085	18	6,399	14	5,478	1	408
500 to 1,000	"	1	560	—	—	3	2,345	21	14,896	35	23,910	86	26,373	32	24,363	10	7,800
1,000 to 2,000	"	—	—	—	—	—	—	7	10,727	18	26,367	46	71,496	29	45,689	20	28,650
2,000 to 3,000	"	—	—	—	—	—	—	2	4,819	11	26,570	30	71,183	28	69,517	23	55,696
3,000 to 4,000	"	—	—	—	—	—	—	1	3,433	—	—	17	57,496	14	46,776	8	10,662
4,000 to 5,000	"	—	—	—	—	—	—	—	—	2	8,286	4	18,042	6	26,846	4	17,557
5,000 to 6,000	"	—	—	—	—	—	—	—	—	—	—	—	1	5,248	1	5,217	
6,000 to 7,000	"	—	—	—	—	—	—	—	—	—	—	—	—	—	1	6,167	—
Over 7,000	"	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Total	.. ..	47	4,404	115	6,185	233	16,337	381	68,266	262	118,272	209	258,417	137	225,661	64	182,236

## VESSELS BUILT AT HOME AND ABROAD.

				Sailing Vessels.									Year.
Steel.	Total.			Steel or Iron.		Wood.			Total.				
Foreign-built.	Home-built.	Foreign-built.	Un-known.	Home-built.	Foreign-built.	Home-built.	Foreign-built.	Un-known.	Home-built.	Foreign-built.	Un-known.		
—	479	195	—	1	—	1,300	9	—	1,301	9	—	1898	
—	554	199	—	1	—	2,770	12	—	2,771	12	—	1899	
—	653	206	—	1	—	3,301	7	—	3,302	7	—	1900	
—	754	215	—	—	—	3,559	6	—	3,559	6	—	1901	
—	813	220	—	—	—	3,585	6	—	3,585	6	—	1902	
—	855	233	—	—	—	3,304	8	202	3,304	8	202	1903	
—	947	277	—	1	—	3,323	8	191	3,324	8	191	1904	
—	1,028	357	5	1	—	3,507	11	180	3,508	11	180	1905	
—	1,100	387	5	1	—	3,858	11	174	3,859	11	174	1906	
—	1,150	419	5	1	—	4,032	12	165	4,033	12	165	1907	

TABLE 78.—NUMBER AND TONNAGE OF REGISTERED STEAMERS  
CLASSIFIED ACCORDING TO AGE. (At the End of 1907.)

Age.	Steel or Steel and Iron.		Iron.		Iron and Wood.		Wood.		Wood and Steel.		Grand Total.	
	No.	Gross Tonnage.	No.	Gross Tonnage.	No.	Gross Tonnage.	No.	Gross Tonnage.	No.	Gross Tonnage.	No.	Gross Tonnage.
Under 5 years	97	90,577	—	—	—	—	292	34,932	4	1,166	393	126,675
5 to 10	92	150,881	1	691	—	—	219	23,946	—	—	312	175,518
10 to 15	77	189,551	1	168	—	—	257	27,125	—	—	335	216,844
15 to 20	67	139,830	8	5,629	1	37	120	14,385	—	—	196	159,881
20 to 25	30	72,092	38	49,784	3	213	40	4,649	—	—	111	126,738
25 to 30	14	29,358	63	117,409	2	96	37	4,662	—	—	116	148,525
Over 30	—	—	35	56,021	6	3,425	8	1,608	—	—	49	61,054
Unknown	31	70,351	15	20,160	2	1,972	14	974	—	—	62	93,457
Total	408	739,640	161	249,862	14	5,743	987	112,281	4	1,166	1,574	1,108,692

## STEAMERS CLASSIFIED ACCORDING TO SPEED. (At the End of 1907.)

13 to 14 Knots.		14 to 15 Knots.		15 to 16 Knots.		16 to 17 Knots.		17 to 18 Knots.		Over 18 Knots.		Unknown.		Grand Total.		Size.
No.	Gross Tonnage.	No.	Gross Tonnage.	No.	Gross Tonnage.	No.	Gross Tonnage.	No.	Gross Tonnage.	No.	Gross Tonnage.	No.	Gross Tonnage.	No.	Gross Tonnage.	
—	Ton	—	Ton	—	Ton	—	Ton	—	Ton	—	Ton	87	Ton	715	Ton	20 to 100 Tons.
—	—	—	—	—	—	—	—	—	—	—	—	11	1,428	243	32,500	100 to 200
—	—	—	—	—	—	—	—	—	—	—	—	2	455	42	36,981	200 to 300
—	—	—	—	—	—	—	—	—	—	—	—	3	1,252	95	10,668	300 to 500
—	—	—	—	—	—	—	—	—	—	—	—	2	1,452	140	36,956	500 to 1,000
7	10,772	3	4,832	—	—	—	—	—	—	—	—	1	1,028	131	101,669	1,000 to 2,000
7	18,566	10	25,085	3	7,722	—	—	—	—	—	—	—	—	114	199,561	2,000 to 3,000
5	16,492	4	13,607	3	10,764	2	7,685	—	—	—	—	—	—	181	279,108	3,000 to 4,000
1	4,404	1	4,805	—	—	—	—	—	—	—	—	—	—	49	166,865	4,000 to 5,000
—	—	2	10,891	—	—	1	5,076	1	5,538	—	—	—	—	18	79,940	5,000 to 6,000
—	—	9	55,688	7	44,517	—	—	2	12,337	1	6,507	—	—	6	31,970	6,000 to 7,000
—	—	—	—	1	7,463	—	—	—	—	—	—	—	—	20	125,011	Over 7,000
20	50,284	29	114,838	14	70,466	3	12,711	3	17,875	1	6,307	56	7,165	1,574	1,108,692	Total.

## SHIPPING, NAVIGATION, AND HARBOUR-WORKS.

The restrictions which were imposed upon foreign trade and upon foreign intercourse generally during the long period of the Tokugawa Government had so paralysed the national spirit of enterprise that their effects did not wholly disappear with the change of policy inaugurated by the new Imperial Government and in the first years of Meiji people hesitated to own large vessels, especially of foreign type. In 1869 and 1870 the Government repeatedly announced that any person was not only free to own what number he pleased of vessels of foreign type, but that he would also enjoy the special protection of the Government in the conduct of his shipping enterprise. And in 1872, the Nihonkoku Yubin Jōkisen Kaisha (Japan Mail Steamship Company) was organised, but it was five years later superseded by the Yubin Kisen Mitsubishi Kaisha (Mitsubishi Mail Steamship Company). Later on, the Kyōdō Unyu Kaisha (United Shipping Company) and the Ōsaka Shōsen Kaisha (Ōsaka Mercantile Steamship Company) were, with Government support, created in 1882 and 1884 respectively, but the former was, after a most desperate competition, amalgamated with the Mitsubishi Kaisha under the title of Nippon Yusen Kaisha (Japan Mail Steamship Company), which is the largest steamship company in Japan. In March, 1896, was promulgated the Navigation Encouragement Law (Law No. 15, 1896), under which any Japanese subject, or any commercial company whose partners or shareholders are all of them Japanese subjects, engaged in carrying passengers and cargo between Japan and foreign countries or between foreign ports in their own vessels which must be of at least 1,000 tons and registered in the shipping list of the Empire, are entitled to subsidies, the amount of which is proportionate to the distance run and the tonnage of the vessels.

About the same time as the approval of the above-mentioned law in the Imperial Diet, regular services on the Bombay, Australian, and Sea of Japan routes were by special order of the Government opened by the Nippon Yusen Kaisha, followed by the opening of lines to Europe and America by the same company and of another to America by the newly-established Tōyō Kisen Kaisha (Oriental Steamship Company). Thus, vessels flying the Japanese flag were to be seen running on the four great routes to Europe, America, Australia, and Bombay.

The Government ordered the Ōsaka Shōsen Kaisha to run the Sea of Japan line, which consists of two services, direct and indirect, to Vladivostok. As to the services to the Yangtse-kiang valley and the neighbouring waters, the Ōsaka Shōsen Kaisha was ordered to run the Shanghai-Hankow and Hankow-Ichang lines, the Daitō Kisen Kaisha the Shanghai-Soochow, Shanghai-Hangchow, and Soochow-Hangchow lines, and the Konan Kisen Kaisha the Hunan line; but in April, 1907, the business on these lines and that on the Yangtse-kiang line of the Nippon Yusen Kaisha were amalgamated and the Nisshin Kisen Kaisha was formed to take them over, and the new company was, thereupon, ordered to run regular services on the various lines which are as follows:—

- (1) Shanghai-Hankow line; (2) Hankow-Ichang line; (3) Shanghai-Soochow line; (4) Shanghai-Hangchow line; (5) Soochow-Hangchow line; (6) Chinkiang-Tsingkiangpu line; (7) Hankow-Hsiangt'an line; (8) Hankow-Ch'angte line; (9) Lake P'oyang line.

The North China service is run once a week, and to the main line is attached a subsidiary one, run once in three weeks *via* Chemulpo and Tairen to Tientsin and Newchwang, while the Korea-North China service is run once in four weeks by way of the Korean ports to North China.

All the above-mentioned services, with the exception of the Bombay and Korean lines, receive subsidies from the Government.

Our shipping has since 1893 shown a steady increase in the number of vessels; and at the close of 1903 the country possessed 657,000 tons of steamers and 320,000 tons of sailing vessels, making a total of 977,000 tons for both descriptions; the tonnage of the steam fleet was then about four times what it was nine years previously at the outbreak of the war with China. Never-

theless, our stupendous struggle with Russia necessitated a still further increase; accordingly, foreign vessels were bought, chartered, or given special permission to engage in the coastwise trade. In the course of the year 1904, the losses connected with the blocking of Port Arthur and those due to other causes came up to 71,000 tons; but on the other hand, 27,000 tons of steamers were built in Japan and 177,000 tons were purchased from abroad, making a total of 204,000 tons. Thus, the net increase was 133,000 tons, and the steamer fleet rose from 657,000 tons at the close of 1903 to 790,000 tons twelve months later. In 1906, the number of steamers was further increased to 1,041,000 tons and that of sailing vessels to 356,000 tons, making a total of 1,397,000 tons.

Turning next to the shipbuilding industry of our country, we find that it had already made steady progress when the Shipbuilding Encouragement Law and the Shipbuilding Regulations came into operation in 1896; and the industry has since advanced with remarkable energy. Prior to the operation of that law, vessels exceeding a thousand tons were usually purchased from abroad. But now, under the law referred to, bounties are granted for the construction of iron or steel vessels of not less than 700 gross tons by any Japanese subject or any commercial company whose partners or shareholders are all Japanese subjects, that is engaged in shipbuilding. The encouragement given by the Government in the matter has been so great that by the end of 1905 there were altogether 216 private shipyards and 42 private docks in Japan. Under such circumstances our shipbuilders have been successful in building small war-ships and large merchant steamers of 6,000 tons and upward which are fully qualified to run on the great foreign service lines, and they have, moreover, built vessels to foreign orders. And as to our docks, they have not only increased in number, but are now constructed generally on a larger scale than before.

Finally as regards the home supply of shipbuilding materials, great hopes are entertained that our shipbuilders will before long have ample supply of the necessary materials from the Government Steel Foundry at Wakamatsu and thus be freed from the disadvantages they have been labouring under through the importation of such materials from foreign countries. The war with Russia also, proved a powerful stimulus to the progress of shipbuilding in Japan, and kept the various shipyards of the country busy at work on the construction and repair of warships and merchant vessels.

With respect to harbour-works in Japan, after Yokohama and several other localities had been selected as open ports in the Ansei era (1854-9), they were fitted for use as commercial ports merely by taking advantage of their natural features in making suitable accommodation for the purpose; but with the progress of the nation its foreign trade annually increased, and ships came and went in such great numbers and the merchandise they brought and took away reached such a large volume that the existing accommodation became inadequate; and so its extension and improvement came to be planned after a careful consideration of the actual condition of harbour-works in the various countries of Europe and America. The principal harbour-works in Japan are the following:—

**YOKOHAMA HARBOUR.** The harbour-works were first planned in 1889. In front of the harbour two breakwaters were constructed, one to the east measuring over 5,380 feet and the other to the north measuring over 6,700 feet; and in front of the Custom-house was built an iron pier 62½ feet wide and over 1,800 feet long. These works were completed in 1896; by these means a safe anchorage covering more than 1,270 acres was obtained inside the breakwaters, and at the same time the land accommodation was also extended. But the trade of the port having of late expanded very rapidly, the work of further reclamation was commenced in 1899, and the first stage of it was completed in 1905, and steps were at once taken for carrying out the second stage of that work and making the corresponding land accommodation for the entire reclamation work as continuing undertakings during six years from 1906 inclusive. The work is at present being carried on. When these works are completed, it will be an easy task to deal with two million tons or more of goods in the course of a year. The principal descriptions of the works and their

accommodation capacity are the following. It is intended to plan later on further extension work for this harbour.

*Reclaimed land.* Altogether 56 acres will be reclaimed along the shore and the height will be 12½ feet above the mean lowest tide in spring.

*Quay-walls.* Several quay-walls will be built, their total length being 6,804 feet, so that along them can be moored 13 vessels of various sizes with a total of 61,700 tons.

*Sheds.* 13 iron sheds covering 381,200 square feet and 2 wooden ones covering 71,680 square feet will be built parallel to the quay-walls.

*Warehouses.* 4 three-storied buildings covering 110,250 square feet will be built. On the reclaimed land there will be space for a further construction of warehouses, &c., whenever necessary in future.

*Railway.* Several lines will be laid between the sheds and the quay-walls, behind the sheds, and in front of the warehouses; they will all meet in the centre and form a junction with the main line at Yokohama Station. Besides the above, all necessary accessories will be put up, such as cranes, electric lights, and water supply etc..

Dredging operations are constantly being carried on in the harbour for the purpose of maintaining its uniform depth.

**KÔBE HARBOUR.** As the trade of Kôbe has lately made remarkable progress and the existing accommodation is quite unable to meet the requirements of the trade, plans have been made for carrying out the first stage of the reclamation and land accommodation work as a continuing undertaking for eight years from 1906 inclusive. The work is being rapidly carried on. When it is completed the port will be able to deal with at least three million tons of goods per annum. The principal descriptions of the works are the following.

*Reclaimed land.* The foreshore of the Onohama Hatoba will be reclaimed, the total area being 66 acres and the height 11 feet above the mean lowest tide in spring.

*Quay-walls.* Several quay-walls will be built with a total length of 9,423 feet, at which can be moored 19 vessels of various sizes with a total of 134,000 tons at the same time.

*Sheds.* 19 iron and 3 wooden sheds covering 630,800 square feet will be built parallel to the quay-walls.

*Railway.* In front of the sheds, that is, between the sheds and the quay-walls, and behind the sheds, several lines will be laid and will form a junction with the already-existing lines connecting land and sea.

Besides the above, all necessary accessories will be put up, such as cranes, electric lights, and water supply etc..

Further, it is intended to carry out the second and third stages of extension work for this harbour.

**ÔSAKA HARBOUR.** The harbour-works were commenced in 1898. Altogether 1,223 acres have been reclaimed, two breakwaters, north and south, over 23,000 feet long, have been constructed, and an iron pier, 90 feet wide and 1,500 feet long has been built. The works were completed in 1905. By these means a safe anchorage of 1,430 acres has been obtained. At present the second stage of extension work for the construction of quay-walls, sheds, and other necessary accessories is being planned.

Besides the above-mentioned harbours, those at Nagasaki, Hakodate, Otaru, Atsuta, and Wakamatsu have also been improved; but a description is here omitted to avoid repetition.

## PART VI. TAIWAN AND KARAFUTO.



## A. TAIWAN

TABLE 80.—ANNUAL REVENUE AND

Sources of Revenue.	1901-02	1902-03	1903-04	1904-05	1905-06	1906-07	1907-08	1908-09
	Yen	Yen	Yen	Yen	Yen	Yen	Yen	Yen
<b>Ordinary:—</b>								
Inland Taxes .. . . .	1,906,318	2,289,496	2,308,105	4,129,062	5,651,426	5,882,854	5,889,023	6,983,222
Customs Duties .. . . .	1,584,584	1,487,206	1,419,226	1,434,986	1,718,048	1,541,087	1,819,811	1,649,425
Tonnage Dues .. . . .	11,847	12,210	13,255	15,338	15,085	18,601	14,559	11,681
Receipts from Public Undertakings and State Property .. . . .	8,063,560	7,965,891	8,477,406	10,886,010	13,929,014	18,278,206	18,258,054	17,984,794
Stamp Receipts .. . . .	62,800	66,914	81,475	94,888	267,170	407,959	575,568	569,625
Various Licenses and Fees ..	5,102	4,894	4,067	4,018	4,168	4,042	4,088	4,082
Miscellaneous Receipts .. .	180,498	100,744	92,474	106,534	115,022	99,685	104,608	105,158
<b>Total Ordinary .. . . .</b>	<b>11,714,648</b>	<b>11,876,854</b>	<b>12,896,007</b>	<b>16,170,835</b>	<b>21,699,929</b>	<b>25,721,934</b>	<b>26,600,701</b>	<b>27,307,938</b>
<b>Extraordinary:—</b>								
Proceeds from Sale of State Property ..	5,432	18,885	22,237	45,513	54,771	405,674	441,255	55,687
Subsidies from Central Government ..	2,386,690	2,459,763	2,459,763	700,000	—	—	2,000,000	1,766,000
Proceeds of Loans transferred from General Account .. . . .	4,864,382	4,740,000	4,068,752	4,489,013	215,594	—	—	2,000,000
Surplus of the Previous Year transferred	795,182	402,578	1,090,774	928,254	3,448,452	—	155,215	2,740,703
<b>Total Extraordinary .. . . .</b>	<b>8,051,686</b>	<b>7,620,725</b>	<b>7,641,526</b>	<b>6,162,780</b>	<b>3,714,217</b>	<b>405,674</b>	<b>2,596,470</b>	<b>6,568,890</b>
<b>Total Revenue .. . . .</b>	<b>19,766,334</b>	<b>19,497,579</b>	<b>20,537,533</b>	<b>22,333,615</b>	<b>25,414,146</b>	<b>26,127,608</b>	<b>29,197,171</b>	<b>33,876,828</b>

NOTE.—For the sake of convenience of financial adjustment, the proceeds of loans to meet the expenses for the Taiwan Administration Office, while the principal and interest of these loans are transferred from the said special

TABLE 81.—CHIEF

Year.	Agricultural Products.							
	Rice.	Tea.	Sugar.	Cane.	Sweet Potatoes.	Ramie.	Jute.	Turmeric.
	Koku	Kin	Kin	Kin	Kin	Kin	Kin	Kin
1898	.....	18,169,886	70,259,578	270,875,095	850,894,680	1,487,498	1,104,635	818,706
1899	7,079,203	16,388,996	81,696,235	.....	404,202,088	2,725,125	1,442,022	1,015,450
1900	* 4,800,054	17,348,089	47,945,412	.....	348,827,417	1,022,068	1,481,548	219,000
1901	6,131,676	10,879,582	.....	.....	898,832,815	990,108	1,482,470	857,610
1902	5,642,846	12,764,127	91,496,917	1,847,855,046	501,160,292	1,658,728	1,564,878	201,730
1903	7,354,414	14,086,062	59,478,844	688,157,902	897,954,806	2,608,942	2,787,992	262,662
1904	8,319,724	11,061,942	82,800,948	1,074,974,929	1,185,115,778	2,815,286	3,228,920	2,565,915
1905	8,707,690	12,809,011	81,252,302	1,072,222,966	1,140,895,794	2,688,065	2,497,075	49,390
1906	7,987,135	11,871,820	128,401,208	1,690,206,794	1,137,487,585	2,947,098	3,512,125	.....

NOTE.—The quantities of rice are measured by the standard employed in Taiwan. (a) indicates the amount for the (after the coming into force of the regulations for the execution of the Law relating to the Camphor and Camphor  
\*A considerable decrease in the quantity of rice compared with that for the preceding year is due to the fact the calculation was based on the Taiwan measures.

Yen = 24. 6d. 562. Kin = 4.962941 bushels. Kin = 1.673363 Rs. (Trop.) Momme = 2.413945 dwt. (Trop.)

## (FORMOSA).

## EXPENDITURE OF TAIWAN.

Branches of Expenditure.	1901-02	1902-03	1903-04	1904-05	1905-06	1906-07	1907-08	1908-09
	Yen	Yen	Yen	Yen	Yen	Yen	Yen	Yen
Ordinary:—								
Administration Office .. ..	568,288	681,828	694,177	637,629	620,254	849,220	815,180	859,908
Judicial Courts .. .. .	319,817	322,868	308,541	276,892	334,667	374,698	394,920	407,407
Local Governments .. .. .	918,828	697,604	697,824	708,691	530,410	568,109	636,808	678,156
Police .. .. .	1,485,748	1,664,168	1,672,805	1,681,250	268,017	341,798	363,395	424,858
Prisons .. .. .	494,711	519,878	536,485	491,171	468,826	460,384	465,413	474,545
Hospitals .. .. .	241,880	251,505	254,070	252,117	256,129	275,286	298,744	341,717
Custom-houses .. .. .	228,426	271,289	272,434	269,700	284,708	289,885	289,885	304,182
Communications .. .. .	993,249	915,610	958,078	910,514	1,104,218	1,238,141	1,197,664	1,265,310
Expenses for Government Railways ..	682,778	722,684	815,837	948,795	1,240,598	1,347,482	1,467,074	1,483,162
Monopoly Bureau .. .. .	4,726,472	3,569,884	4,450,338	4,878,085	6,887,720	8,901,620	8,967,238	9,061,258
Fund for Redemption of Loans transferred to General Account .. }	563,768	804,048	1,350,000	1,709,639	1,742,595	2,044,321	2,411,446	2,677,629
Other Expenses .. .. .	599,109	551,958	451,660	484,069	2,264,087	3,112,318	3,269,056	4,400,344
Total Ordinary .. .. .	11,837,078	10,972,804	12,457,248	13,238,552	15,952,280	19,798,212	20,571,728	22,377,972
Extraordinary:—								
Expenses for Special Undertakings ..	4,989,238	5,588,751	4,068,747	3,499,528	1,752,116	3,000,000	2,585,045	4,000,000
Subsidies .. .. .	808,599	664,210	660,269	660,299	798,500	788,500	788,500	868,800
Expenses for Public Works .. .. .	1,299,781	528,054	696,808	469,029	972,142	1,630,608	4,207,159	5,400,022
Other Expenses .. .. .	479,070	652,985	1,226,218	1,022,255	972,951	916,288	1,109,744	1,225,034
Total Extraordinary .. .. .	7,526,688	7,424,001	6,652,086	5,651,111	4,490,709	6,329,396	8,685,448	11,493,856
Total Expenditure .. .. .	19,363,766	18,406,805	19,109,279	18,889,663	20,442,989	26,127,608	29,257,171	33,871,828

Taiwan public works are once placed under the general account and then transferred to the special account of the account to the general account and then paid to the creditors.

## PRODUCTS IN TAIWAN.

Marine Products.		Mineral Products.				Industrial Products.		Year.
Raw.	Manufactured.	Gold.	Gold Dust.	Coal.	Sulphur.	Camphor.	Camphor Oil.	
Yen	Yen	Momms	Momms	Ton	K'n	K'n	K'n	
(a) 327,018	(a) 92,063	11,022	6,607	70,999,587	911,875	2,064,406	1,120,979	1898
509,027	201,086	82,682	7,148	47,201,616	772,100	(b) 1,819,227	(b) 1,369,887	1899
485,740	106,418	92,451	9,473	71,546,914	1,278,668	3,479,179	2,362,108	1900
459,879	184,919	155,422	127,785	100,083,246	2,270,260	3,667,887	2,587,186	1901
538,010	148,699	289,678	161,082	169,363,038	2,884,900	3,148,742	2,388,135	1902
586,085	165,273	245,555	76,628	137,167,966	2,589,580	3,595,814	2,678,794	1903
675,645	228,248	400,967	42,516	136,481,414	5,178,709	3,540,953	2,805,899	1904
643,647	280,515	394,506	25,494	158,288,205	1,958,944	2,865,117	2,378,768	1905
756,650	197,595	363,262	12,980	171,990,693	1,334,410	3,252,408	2,986,023	1906

period beginning on the 1st July and ending on the 30th June. (b) indicates the amount for the period from August 1899 (Oil Monopoly) to the 31st March of the following year.

that in this year its quantity was calculated by the measures adopted in Japan Proper, while in the preceding year

TABLE 82.—TRADE OF TAIWAN WITH

Year.	Commodities.				Gold and Silver Coins and Bullion.			
	Exports.	Imports.	Excess of Exports.	Excess of Imports.	Exports.	Imports.	Excess of Exports.	Excess of Imports.
	Yen	Yen	Yen	Yen	Yen	Yen	Yen	Yen
1898	3,216,149	4,599,817		1,383,668				
1899	3,650,475	8,011,826		4,361,351	135,280			
1900	4,402,110	8,489,083		4,086,973	664,491	1,107,000		442,509
1901	7,345,956	8,781,858		1,435,902	1,280,502	1,962,477		672,975
1902	7,407,498	9,285,290		1,877,792	2,068,165	643,872	1,894,798	
1903	9,729,460	11,194,029		1,464,569	1,859,637	2,384,091		1,024,454
1904	10,481,307	10,156,311	274,996		1,985,976	1,847,989	187,987	
1905	13,661,500	13,483,883	177,617		2,402,799	3,552,500		1,149,701
1906	18,259,527	15,634,389	2,625,138		2,074,196	896,300	1,677,896	
1907	17,934,673	19,750,445		2,115,772	1,936,143	1,244,300	691,845	

TABLE 83.—VALUE OF COMMODITIES  
VARIOUS

Countries.	1900		1901		1902		1903	
	Exports.	Imports.	Exports.	Imports.	Exports.	Imports.	Exports.	Imports.
	Yen	Yen	Yen	Yen	Yen	Yen	Yen	Yen
China	7,792,883	5,995,494	6,483,722	5,656,168	8,759,779	5,156,865	6,275,241	5,747,795
Hongkong	1,700,648	610,155	1,181,835	553,762	8,229,057	233,880	2,575,040	147,212
Korea		12,820		17,818		21,964		55,917
British India	9,500	465,757		501,955		689,287	1,800	819,311
Annam and French India		102,346		55,816		250,502		78,727
Dutch India		25,394		243,354		120,885		11,910
Asiatic Russia		278,817		33,431		42,908		164,641
Great Britain		1,898,131		2,109,443		1,482,747	87	1,701,582
Germany		94,344		126,634		113,727		127,425
Turkey		85,951		692				
United States of America	969,634	1,517,981	568,540	1,515,507	1,734,599	990,493	2,134,852	1,127,134
Australia		114,614		111,267		74,958		111,734
Other Countries		2,870,860		1,883,953		437		680,384
For Ship's Use	39,120		64,703		92,596		91,355	
Total	10,571,285	13,570,964	8,298,800	12,809,795	18,816,868	10,100,582	11,078,381	10,772,372

TABLE 84.—VALUE OF GOLD AND SILVER EXPORTED TO  
AND IMPORTED FROM CHINA AND HONGKONG.

Year.	China.		Hongkong.		Total.	
	Exports.	Imports.	Exports.	Imports.	Exports.	Imports.
	Yen	Yen	Yen	Yen	Yen	Yen
1898	1,217,070	4,287,608	892,756	1,495,745	2,109,826	5,783,353
1899	1,772,402	2,175,265	715,379	1,262,100	2,487,781	3,537,365
1900	1,910,806	1,968,397	885,762	98,476	2,796,568	1,466,873
1901	997,290	722,112	508,000	211,455	1,505,290	938,567
1902	592,457	3,614,877	358,418	816,979	950,875	4,430,856
1903	816,700	1,286,901	128,530	217,422	940,230	1,454,323
1904	1,111,737	323,296	84,236	171,505	1,195,973	494,801
1905	868,082	226,106	362,018	228,954	1,230,180	455,060
1906	1,530,228	24,296	658,084	82	2,188,312	24,328
1907	223,546	829,869	35,324	9,626	258,870	839,495

## JAPAN PROPER AND FOREIGN COUNTRIES.

With Foreign Countries.								
Commodities.				Gold and Silver Coins and Bullion.				Year.
Exports.	Imports.	Excess of Exports.	Excess of Imports.	Exports.	Imports.	Excess of Exports.	Excess of Imports.	
Yen	Yen	Yen	Yen	Yen	Yen	Yen	Yen	
12,827,190	16,875,405		4,048,215	2,109,826	5,788,347		3,678,521	1898
11,114,922	14,275,092		3,158,170	2,487,781	8,537,965		1,049,583	1899
10,571,285	13,570,664		2,999,379	2,796,568	1,496,872	1,329,696		1900
8,298,800	12,809,795		4,510,995	1,505,290	935,567	571,723		1901
18,816,868	10,100,582	8,716,286		950,874	4,490,856		3,479,981	1902
11,078,881	10,172,372	306,009		940,280	1,454,823		514,093	1903
12,391,124	12,888,448		447,319	1,195,978	494,801	701,172		1904
10,705,146	10,968,877		258,781	1,229,066	455,061	773,995		1905
9,779,084	12,738,460		2,959,376	2,188,812	24,328	2,163,984		1906
9,741,429	11,220,685		1,479,256	258,870	339,495		80,625	1907

## EXPORTED TO AND IMPORTED FROM COUNTRIES.

1904		1905		1906		1907		Countries.
Exports.	Imports.	Exports.	Imports.	Exports.	Imports.	Exports.	Imports.	
Yen	Yen	Yen	Yen	Yen	Yen	Yen	Yen	
7,175,202	6,842,425	5,027,908	5,372,724	4,947,908	6,164,882	2,981,814	4,333,804	China.
1,628,725	262,274	2,105,225	77,622	1,769,205	128,255	2,081,855	208,083	Hongkong.
	57,946		69,184	32,607	46,702	39,406	41,631	Korea.
5,944	1,681,907		1,189,988		2,070,676		1,662,536	British India.
	42,487		48,658		69,031		215,288	Annam and French India.
	47,026	53,850	77,874	22,561	146,424	18,733	103,451	Dutch India.
	189,060				5		98	Asiatic Russia.
277,141	1,374,984	1,455	1,642,928	403,292	1,588,883	503,733	1,756,962	Great Britain.
76,000	184,825	29	143,936	89	190,094		282,220	Germany.
		116	305,425	175	399,768		120	Turkey.
2,870,854	1,452,047	8,440,764	1,150,459	2,676,406	879,177	4,090,121	1,275,620	United States of America.
	117,268		61,326	400	71,702	16,800	54,047	Australia.
258,500	1,586,194	766	824,278	26,446	982,916	8,967	1,286,875	Other Countries.
103,758		75,589						For Ship's Use.
12,891,124	12,888,448	10,705,147	10,968,877	9,779,084	12,738,460	9,741,429	11,220,685	Total.

TABLE 85.—VALUE OF CHIEF COMMODITIES EXPORTED FROM TAIWAN.

Year.	Black Tea.	Rice.	Sugar.	Camphor.	Turmeric.	Flax, Hemp and Jute.	Coal. (excluding Ship's Use.)
	Yen	Yen	Yen	Yen	Yen	Yen	Yen
1898	6,223,575	2,108,839	1,984,376	961,945	84,081	378,885	60,550
1899	5,295,797	1,265,727	1,686,947	1,782,749	125,588	298,406	75,214
1900	4,817,652	2,276,860	469,246	1,885,645	128,733	368,654	95,906
1901	3,501,064	1,182,420	1,081,314	789,290	91,187	382,798	134,655
1902	6,518,906	1,915,785	1,059,165	2,849,132	61,089	889,185	115,568
1903	5,063,474	854,561	220,869	2,518,805	19,578	485,562	75,698
1904	5,770,748	2,596,362	228,525	2,199,820	9,000	458,316	75,215
1905	6,294,268	598,594	25,731	2,052,983	13,778	502,217	112,751
1906	5,029,719	278,678	158,694	2,222,729	39,368	622,813	137,688
1907	5,159,989	159,881	18,836	2,619,148	84,965	562,187	111,352

TABLE 86.—VALUE OF CHIEF

Year.	Flour.	Opium.	Rice.	Rails.	Petroleum or Kerosene Oil.	Chinese Paper.	Sugar.
	Yen	Yen	Yen	Yen	Yen	Yen	Yen
1898	338,621	2,044,392	870,909	—	714,851	284,866	432,517
1899	334,656	2,775,809	2,534,968	—	694,217	328,462	254,074
1900	355,541	3,392,602	167,838	188,438	1,199,067	307,326	347,627
1901	359,728	2,810,425	229,882	509,116	841,070	228,446	435,478
1902	326,778	1,476,698	376,892	—	810,950	257,654	99,654
1903	338,672	1,121,455	746,881	286,152	805,670	237,994	91,172
1904	296,686	2,895,117	823,119	—	1,028,672	250,965	292,693
1905	228,585	1,927,877	354,622	—	670,452	298,229	1,479
1906	99,786	3,371,759	125,148	172,245	633,987	258,274	2,918
1907	186,520	2,275,964	196,055	341,869	549,097	158,478	10,105

TABLE 87.—POSTS, TELEGRAPHS

Financial Year.	Posts.						Number of Offices open to the Public.
	Ordinary Mail Posts.			Parcel Posts.			
	Number of Offices open to the Public.	Length of Postal Routes.	Number of Mails.	Number of Offices open to the Public.	Length of Postal Routes.	Number of Parcels.	
1898-99	71	<i>Ri</i> 652	7,516,780	71	<i>Ri</i> 652	164,774	43
1899-00	88	945	8,462,990	88	945	177,741	52
1900-01	111	2,373	11,668,359	109	2,373	111,173	62
1901-02	125	3,151	14,786,988	123	3,151	108,200	72
1902-03	119	3,123	13,285,195	117	3,123	114,779	73
1903-04	117	3,118	13,792,551	117	3,118	132,261	74
1904-05	121	3,092	15,512,209	121	3,092	162,675	81
1905-06	121	2,821	17,497,278	121	2,821	189,412	88
1906-07	125	2,835	18,273,954	125	2,835	186,671	97

\* Automatic telephone.

TABLE 88.—POSTAL MONEY ORDERS AND POST  
OFFICE SAVINGS BANK IN TAIWAN.

Year.	Domestic Money Orders.				Foreign Money Orders.				Savings Bank.	
	Issued.		Paid.		Issued.		Paid.		Number of Depositors.	Amount.
	Number.	Amount. Yen	Number.	Amount. Yen	Number.	Amount. Yen	Number.	Amount. Yen		
1898	270,223	3,590,948	102,066	1,418,068	68	1,417	5	126	14,697	486,813
1899	328,504	4,898,318	134,086	2,239,356	87	2,204	6	168	22,520	558,979
1900	283,210	4,889,868	122,562	2,265,866	128	5,500	7	275	27,669	645,226
1901	312,004	5,989,551	145,209	3,165,769	91	4,025	11	608	33,866	655,984
1902	336,297	6,146,297	159,976	3,487,562	150	5,039	17	451	41,145	768,516
1903	354,535	6,538,667	164,910	3,520,220	234	11,306	10	317	50,836	907,047
1904	367,245	6,444,659	190,866	4,098,401	194	8,432	26	1,090	56,870	865,406
1905	374,325	7,502,118	188,103	4,948,793	258	26,008	48	1,603	63,332	1,109,233
1906	408,797	8,069,440	243,845	5,806,682	293	23,295	63	2,746	70,152	1,404,802

Yen = Ta. of. 502

Ri = 2.463382 *li*ca.

## COMMODITIES IMPORTED TO TAIWAN.

Cotton Satins.	White Shirts.	Chinese Cotton Tissues.	Grass Cloths.	Hogs.	Timber and Board.	Paper Foils.	Year.
<i>Yen</i>	<i>Yen</i>	<i>Yen</i>	<i>Yen</i>	<i>Yen</i>	<i>Yen</i>	<i>Yen</i>	
58,260	322,586	1,871,090	820,801	1,009,492	806,288	283,759	1898
90,684	221,844	611,611	201,101	660,640	609,532	207,724	1899
157,061	298,566	689,688	165,528	562,126	622,645	337,070	1900
197,496	278,104	685,929	142,179	408,170	518,587	384,278	1901
168,818	251,687	579,184	151,887	380,854	531,220	274,578	1902
279,281	274,616	285,478	158,947	358,699	395,886	246,138	1903
306,844	308,540	154,250	142,829	210,817	528,602	219,885	1904
345,727	326,772	135,771	84,408	231,400	410,980	212,946	1905
335,266	386,911	129,598	107,215	242,666	449,344	245,757	1906
264,104	371,988	86,634	105,959	15,267	322,469	214,116	1907

## AND TELEPHONES IN TAIWAN.

Telegraphs.			Telephones.				Financial Year.
Length of Lines.	Length of Wires.	Number of Messages.	Number of Offices open to the Public.	Length of Lines.	Length of Wires.	Number of Messages.	
<i>Ri</i>	<i>Ri</i>			<i>Ri</i>	<i>Ri</i>		
296	458	965,344	—	—	—	—	1898-99
334	614	986,855	—	—	—	—	1899-00
344	869	1,000,882	8	161	370	811,869	1900-01
342	1,216	965,912	5	195	542	2,883,017	1901-02
335	1,042	921,251	6	155	542	3,690,228	1902-03
372	1,386	1,027,471	21	126	547	3,578,537	1903-04
386	1,361	984,958	11	91	598	3,712,498	1904-05
347	1,058	967,648	23	186	729	4,842,716	1905-06
413	1,578	935,586	11	196	1,279	5,116,812	1906-07

TABLE 89.—GOVERNMENT RAILWAYS IN TAIWAN.

Year.	Mileage of Open Lines.	Rolling-stock.			Number of Passengers carried.		Quantity of Goods carried.	
		Engine Cars.	Passenger Carriages.	Freight Wagons.	Number.	Fares.	Quantity.	Fares.
	<i>M. C.</i>					<i>Yen</i>	<i>Yen</i>	<i>Yen</i>
1898-99	60.40	11	15	90	318,164	180,141	50,251	107,286
1899-00	60.40	14	29	106	393,569	205,588	66,727	138,161
1900-01	89.04	16	35	164	458,085	239,107	110,178	169,748
1901-02	129.31	19	36	219	792,871	332,578	99,026	183,138
1902-03	154.70	30	45	269	998,467	418,090	234,114	302,917
1903-04	195.40	30	75	310	1,197,644	512,077	315,212	449,507
1904-05	231.16	31	87	426	1,444,715	580,028	349,964	533,870
1905-06	260.24	34	88	449	1,945,567	822,482	434,524	686,980
1906-07	260.24	37	94	495	2,254,781	943,988	509,412	1,066,521

## THE FINANCE AND ECONOMY OF TAIWAN.

Since the Island of Taiwan, or Formosa, was delivered to Japan as a result of the war between Japan and China in 1894-5, the military administration of the island was superseded by the civil administration in April, 1896, and about the same time plans were drawn up with respect to the subjugation of the aboriginal tribes and the policy regarding communications, finance, and monopoly, and were gradually carried into effect. The finances of the island became independent during the Financial Year 1905-6; for not only were the administrative expenditures met with the receipts of the Government of Taiwan without any pecuniary assistance from the Central Government, but it was also found feasible to defray out of the insular revenue the expenses of undertakings which it had been proposed to provide for by means of public loans.

Since then the finances of Taiwan have, notwithstanding changes in the items of revenue, always given satisfactory results on account of a great natural increase of receipts. In the Financial Year 1907-8 plans were made for the exploitation of hydraulic electricity and construction of waterworks at Taihoku, both of which are to be in working order by the Year 1909-10; and also plans have been made for commencing in 1908-9 three other undertakings, namely, works for the utilisation of water, the building of a harbour at Taku, and the construction of the Taito Railway. Again, the reform of the coinage system and the condition of the business after the Russian war, especially, the expansion of the sugar industry, have greatly increased the volume of trade. Above all, from the working of the Customs Law, the trade with China, a silver-using country, has diminished, while that with the gold-using mother-country has increased by leaps and bounds, and the island has come into more intimate relations with the economic world of Japan Proper, to which it is now bound by ties as close as those of mother and child.

### I. Finance.

In the Financial Year 1897-8, a special account for the Government of Taiwan was organised and thereby was formed the legislative basis for the financial independence of the island; the Financial Year 1898-9 saw a reform in the organisation of the administrative machinery, a retrenchment of expenditures, and the imposition for the first time of local taxes with the object of meeting therewith outlays of a local character and of avoiding as far as possible irksome connection with the finances of the Central Government. A public loan was also raised for the purpose of obtaining yen 35,000,000 (£ 3,586,066), the total amount of expenses required for the construction of a railway from one end to the other of the island which was urgently needed for the preservation of peace and order therein, the building of a harbour at Keelung, land survey and registration, and erection of Government buildings; it was proposed to carry out these undertakings during the period from the Financial Year 1898-9 to 1909-10. Also, with regard to the grants from the Central Government for meeting the annual deficit, the amounts thereof were expected to decrease with each successive year and estimates of these amounts were, therefore, made with the result that the insular finance would, it was calculated, become absolutely independent from the Financial Year 1909-10. In the Financial Year 1899-1900, simultaneously

with the commencement of the undertakings just mentioned, the camphor and salt monopolies were introduced, steamship services between Taiwan and Japan Proper and along the coasts of the island were increased, affording thereby facilities for carrying on Government and private enterprises, and a regular steamship line was opened between Taiwan and China. The year 1900-1 was devoted to efforts towards increasing the productiveness and developing the industries of the island and to plans for the extension of steamship lines. In the following year measures were taken to improve the sugar industry and the task of investigating old customs was begun, and in the year ensuing the authorities set to work to make improvements in the manufacture of paper and tea. During the two Financial Years 1903-4 and 1904-5, the land survey and registration having been completed, a public loan for a little over *yen* 4,800,000 (£ 491,803) was raised for the purpose of re-adjusting the *toato* (kind of tax payable to the paramount owner of land), and receipts from land-tax were increased by a million *yen*. Later, when the Extraordinary Special Tax Law was put in operation to defray the expenses of the war with Russia, the sugar excise and textiles consumption tax were, in order to equalise the incidence of taxation, also imposed in Taiwan and made to offset the grant to be received from the Central Government to meet the deficit. In the year 1905-6 the Insular Government declined the transfer to it of about *yen* 6,780,000 (£ 694,672), the estimated amount receivable from the Central Government for the deficit purpose from that year to 1909-10, and decided, moreover, to defray out of the insular revenue, without resorting to the public loan already referred to, the cost of constructing the railway and Keelung harbour, which were among the undertakings to be carried out with the proceeds of that loan; and further, the deficit in the annual revenue was to be met by reforming the land-tax and carrying into operation the tobacco monopoly. By these measures, the special Account of the Government of Taiwan advanced from the state of legislative independence to that of *de facto* independence. In the Financial year 1906-7, as there was an increase of *yen* 5,900,000 (£ 604,508) compared with the preceding year, it was decided to enter upon the second stage in the construction of the Keelung Harbour and to redeem *yen* 300,000 (£ 30,738) of the principal of the public loan already issued.

The Financial Year 1908-9 shows an increase on the preceding year of *yen* 4,600,000 (£ 471,311) in the total revenue and *yen* 2,540,000 (£ 260,246) in the expenditure. For the purpose of improving the water-utilisation works, constructing a harbour at Taku, extraction of camphor, opening for cultivation of land, and developing the timber-industry, plans were made for the construction of railways, and after obtaining by means of public loans the sum of *yen* 38,990,000 (£ 3,994,877), required for the above-mentioned undertakings, it was intended to commence these works in the Financial Year 1908-9 and complete them by the Year 1923-4, the public loans being redeemable within eleven years from the date of completion of the works. But as the present is not a convenient time for raising loans, it is proposed to obtain temporary loans from the Bank of Taiwan according to the provisions of law and go on with the works as was first planned. The railway under construction for traversing the island from north to south was expected to be completed in the Financial Year 1909-10; but in April of this year the whole line was completed, and its length, including that of the branch-lines, is 276 miles. As the condition of the sugar industry in the island will not only affect the economy of the agricultural classes, but



also have a serious effect on the finances of the island, the area for the cultivation of improved sugar-cane was greatly extended; and as the establishment of new companies after the war and the increase of capital of those already existing will from the period 1908-10 enable the island to yield 10,250 tons of sugar, an increase was made, in order to insure full supply of raw materials, in the subventions granted for the industry, in the grant for the opening of the land in the region of the aborigines, in the subsidies for the navigation between the island and Japan Proper, and grants for constructions; the sources of revenue for meeting these increased expenditures are to be found in the sugar-excise receipts, increased railway profits, and the revenue surplus from the preceding year.

As has already been stated, the programme for placing the finances of Taiwan on an independent basis after its cession to Japan was decided upon in the Financial Year 1899-900 and completely carried out in 1905-6; and as the finances have been in a favourable condition ever since, plans were made for electrical works, water-works, water-utilisation works, harbour construction, and railway construction to be carried out from 1908-9 onward. And although for this purpose public loans or temporary loans will be required, the results of these undertakings will be to place on a firm and permanent basis the independence of the insular finances, because although at present the revenue is largely dependent upon the monopoly receipts, the time will certainly come upon the completion of these undertakings when there will be no need to look only to the monopoly receipts.

## II. Monopolies.

The first monopoly to be taken up in Taiwan was that of opium, which was followed by salt, camphor, and tobacco. The monopoly business was commenced not solely from financial necessity, but also with a view to the preservation of public health, revival of industries, and recovery of commercial power. A slight sketch of the monopolies of Taiwan and their history is given hereunder:—

### Opium Monopoly.

Opium-smoking, which is practised throughout the Chinese dominion, afforded matter for most serious consideration to the Japanese authorities when Taiwan came into our possession. The habit, being of long standing, could not be suddenly prohibited, and the principle eventually adopted was to make the prohibition gradual. In February, 1896, the importation of opium was strictly prohibited and permission was given for the use of opium for medicinal purposes subject to definite Government regulations relative thereto; and the Government proposed to establish, on the one hand, a place for the manufacture and supply of opium-doses which were to be so made as to suit the taste of opium-smokers, and, on the other, to cause the central and local authorities to assume the administrative functions of opium inspection and to warn the people against the evils of opium-smoking. In January, 1897, was issued the Opium Ordinance, by which permission to purchase and smoke opium-doses was refused to all except those recognised by the Government as confirmed opium-smokers, who were given license-tickets for the purpose; and it was also forbidden to manufacture or sell opium-smoking utensils or open opium-smoking houses without license. In

April of the same year opium was made a Government monopoly, and it was decided to sell it at a fixed price, which was, after careful consideration of the standard of living among confirmed smokers, put at such a figure as was likely to weaken their taste for opium. In this manner, it is believed, the principle of the gradual prohibition of opium-smoking will bear fruit in course of time.

#### **Salt Monopoly.**

The salt monopoly had from old times been carried on in Taiwan by the Chinese Government, but was abolished when the island became Japanese territory. In consequence, however, of its free sale, the price of salt began to vary very greatly according to distances from salt districts, so that its manufacturers found the business unprofitable and naturally salt-fields were threatened with ruin. It was, therefore, decided to develop the industry by taking advantage of the natural position and climate of the island and at the same time to obtain thereby a new source of revenue, and further, to enlarge the scale of manufacture so as to meet the demand not only in the island, but in Japan Proper as well. Accordingly, in May, 1899, the salt monopoly system was carried into operation; salt bureaux were established in various localities for the receipt of salt and the principal inhabitants of the island were induced to organise a general salt office for the transportation and sale of the article. And although the rate of compensation for salt varied with the locality, its sale-price was fixed, irrespectively of distance, at from *yen* 2.20 to *yen* 1.90 per 100 *kin*.

#### **Camphor Monopoly.**

By this monopoly system the purchase and sale of camphor and camphor-oil became the exclusive business of the Government; the manufacture of camphor is restricted in quantity and the permission to manufacture is granted to manufacturers, from whom the Government takes delivery of the article and gives compensation therefor. The Government has, also, established manufactories for camphor at Kōbe and Taihoku and, by taking measures for the improvement of quality and examination of manufactured articles, is making best efforts to promote the exportation abroad of camphor.

Although the camphor monopoly system thus came into force in February, 1899, there was an extraordinary rise in the price of camphor; and consequently the camphor industry, which had been for a long time in a depressed state in Japan Proper, suddenly became very active and with increased output the price of camphor suddenly fell. Thereupon, the necessity, with a view to the economy of camphor industry, of putting in operation a camphor monopoly law which should have equal force in Taiwan and Japan Proper was recognised; and in June, 1903, the crude camphor and camphor-oil monopoly law was also enforced in Japan Proper and thereby was strengthened the basis of the camphor monopoly.

#### **Tobacco Monopoly.**

In order to conform with the system in force in Japan Proper and, at the same time, to obtain a new source of revenue, the Government of Taiwan brought into force from the 1st April, 1905, the tobacco monopoly system. For the consumption of Japanese in the island tobacco

manufactured by the monopoly bureau in Japan Proper was purchased, while the islanders were commissioned to manufacture the Taiwan cut-tobacco; but as it is not advantageous to continue the convenient method of manufacture on commission, it is intended to commence in future a trial manufacture of Taiwan cut-tobacco.

### III. Banking and Coinage System.

Although there was, at the time of the cession of Taiwan, no organised system of monetary circulation in the island, yet on account of the smallness of transactions, no great inconvenience was felt in the circulation of capital; but with the development of industry after the cession was recognised the necessity of establishing banks as organs of monetary circulation, and in 1899-1900 the Bank of Taiwan, which may be called the central bank of the south, was established and was followed by the Taiwan Savings Bank and Taiwan Commercial Bank.

Besides carrying on the ordinary banking business, the Bank of Taiwan has charge of the money of the National Treasury and enjoys the privilege of issuing bank-notes. It is also under special Government protection; and with the steady growth of its business it has established branches in Japan Proper and China, and performed its functions as the connecting organ for the circulation of money between Taiwan on the one hand and Japan Proper and the Chinese mainland on the other.

When Taiwan became a Japanese possession, there came into circulation, in addition to the already complicated currency in use from former times, the notes of the Bank of Japan, the silver *yen*, and subsidiary coins, so that the coinage system of the island fell for a while into the wildest confusion. When the gold standard was adopted in October, 1897, in Japan Proper, the Government, after careful consideration of the old usages of the island and its trade relations with the Chinese mainland, decided to allow for the time the circulation in Taiwan of silver coins calculated on gold basis and to establish when opportunity offered the same system as in Japan Proper; and in November of the same year the first official rate of exchange was published.

Thus, the coinage system of Taiwan was that of gold monometallism, in which silver currency was used as substitute; but the frequent changes in the official price of the silver *yen*, added to the already very great variety of paper money in circulation, not only made the methods of calculation in business transactions extremely complicated, but also tended to foster a spirit of speculation; and the evil soon grew to such an extent that, in 1903, it was considered no longer possible to defer the reform of the coinage system. Consequently, as a temporary measure to meet the emergency, an Ordinance was promulgated in June, 1905, permitting the issue of gold notes by the Bank of Taiwan, which was carried into effect in the following month. In 1906 the bill for the revision of the Bank of Taiwan Law was brought before the Diet in its twenty-second session and approved; and the law was promulgated in February of the same year.

And since the issue of gold notes, their circulation has been going on very smoothly and has proved most convenient in all transactions. Moreover, the old custom that prevailed among the islanders of hoarding up their gold and silver has gradually worn off and deposits in banks have increased. The withdrawal of silver notes from circulation has made marked progress with the increase in the circulation of gold notes; and the amount of silver notes still in circulation does

not now exceed *yen* 20,000 (£ 2,049). Again, by the revision of the Coinage Law in April, 1906 and March, 1908, the weight of pure metal in the subsidiary silver coins has been altered.

As, in consequence of the great depreciation of silver in the latter half of 1907, there were unmistakable signs from October of that year of an increase in the importation of silver coins, it was apprehended that the efficacy of the readjustment of the coinage system would thereby be neutralised; and accordingly, in order to avert any losses to the National Treasury, measures were taken to prevent the importation of the white metal by lowering the official price of silver from the latter part of December of the same year.

#### IV. Trade.

Taiwan was, as has already been stated, brought under cultivation by immigrants from South China, in the last days of the Ming Dynasty. These settlers, as soon as the soil under cultivation became exhausted, removed to other parts and began afresh to cultivate; all that they needed they either produced themselves or awaited its supply from the Chinese mainland. There was among them no development in the direction of division of labour. Moreover, as the coasts of the island are exposed to high seas and gales in all seasons except between April and August, coasting trade was beset with such difficulties that there was absolutely no exchange of commodities between different parts of the island; and this state of things continued until the time of our acquisition of the island when enormous differences were discovered in the prices of commodities between localities in the northern and southern portions of the island. Thereupon, the Government itself began to cut canals and open the main roads and commenced in 1899 the construction of a railway to run from one end to the other of the island, which is now complete from north to south. A great step forward has therefore been taken in the means of transportation of goods, and now marked differences in prices are no longer to be found between different parts of the island.

Turning next to the condition of over-sea trade, we find that as only a narrow channel separates the island from the Chinese mainland and its currents are favourable to navigation, there was constant communication by junks and export and import trade was carried on with the localities directly on the other side of the channel. By the Tientsin Treaty of 1863, the ports of Taku, Anping, Tamsui, and Keelung were opened to foreign commerce and with that event the trade of Taiwan with the western nations was started. Since then, with the increase of population and development of agriculture, the exports and imports of the island also steadily increased to such an extent that their total value which was in 1863 no more than Taels 595,000 rose in 1892 to Taels 8,728,000.

When Taiwan became Japanese territory in 1895, enterprises of various kinds were set on foot; and at the same time regular steamship services were opened and Japanese began to settle in the island, and also in consequence of connections with customs duties and other matters, the commercial relations between Taiwan and Japan Proper have grown most intimate, and those exports to Europe and America, which used formerly to be sent through China ports on the other side of the channel, now mostly pass through the ports of Japan Proper.

## B. KARAFUTO (JAPANESE SAGHALIEN).

TABLE 90.—ANNUAL REVENUE AND EXPENDITURE OF KARAFUTO.

Financial Year.	Revenue.				Expenditure.		
	Island Revenue.	National Treasury Grant.	Surplus of the Previous Year.	Total.	Ordinary.	Extraordinary.	Total.
	Yen	Yen	Yen	Yen	Yen	Yen	Yen
1905-6	296,268	241,206	.....	537,469	275,676	123,100	398,676
1906-7	351,000	374,387	144,280	869,667	295,687	573,980	869,667
1907-8	764,000	629,406	.....	1,393,406	664,000	729,406	1,393,406
1908-9	906,460	629,406	142,000	1,677,866	715,608	962,258	1,677,866

NOTE:—The estimates for the year 1908-9 may further be detailed below.

TABLE 91.—REVENUE AND EXPENDITURE FOR THE YEAR ENDING 31ST MARCH, 1909.

Revenue.			Expenditure.		
Ordinary:—			Ordinary:—		
Island Revenue .. . . .	Yen	906,460	Karafuto Administration .. .	Yen	685,608
Local Taxes .. . . .	Yen	30,000	Reserve Fund .. . . .	Yen	30,000
Revenue from Public Undertakings and State Property .. . . .	Yen	254,060	Extraordinary:—		
Licenses and Fees .. . . .	Yen	610,200	Undertakings Expenses .. . . .	Yen	942,258
Stamp Receipts .. . . .	Yen	10,000	Building and Engineering .. .	Yen	511,421
Miscellaneous Receipts .. . . .	Yen	2,200	Colonisation .. . . .	Yen	194,801
Extraordinary:—			Light Railways .. . . .	Yen	236,536
National Treasury Grant .. . . .	Yen	629,406	Expenses for the Removal of the Administration Office .. . . .	Yen	20,000
Surplus of the Previous Year .. .	Yen	142,000	Total .. . . .	Yen	1,677,866
Total .. . . .	Yen	1,677,866			

TABLE 92.—MARINE PRODUCTS IN KARAFUTO.

Year.	Herring oil-cake.	Salmon.	Trout.	Total.
	Koku.	Koku.	Koku.	Koku.
1898	57,609	6,438	11,906	75,948
1899	74,892	9,464	34,433	118,789
1900	97,775	13,494	9,975	121,244
1901	105,578	4,470	18,432	128,480
1902	128,343	3,193	23,633	155,169
1903	188,459	4,639	27,061	220,159
1906	142,195	4,000	47,649	193,844
1907	234,816	3,868	96,926	335,610

NOTE:—

- (1) Only approximate figures are given in the above table.  
 (2) No returns are, on account of the late war, obtainable for the years 1904 and 1905.

TABLE 93.—FIELDS AND PLAINS FIT FOR CULTIVATION AND PASTURAGE.

Year.	Land fit for Cultivation.	Land fit for Pasturage.	Peat-mosses.	Others.	Total.
	Tun	Tun	Tun	Tun	Tun
1905	175,228	98,294	.....	.....	273,522
1906	189,162	345,841	58,117	.....	593,120
1907	38,206	56,067	.....	21,460	115,733
Total	402,596	500,202	58,117	21,460	982,375

Yen = 2s. 6d. 802. Koku = 4.9629141 bushels. Cbs = 10 Tun = 2.4307394 acres.

## THE FINANCE AND ECONOMY OF KARAFUTO.

The Island of Saghalien was occupied by our forces in August, 1905 and our possession of the island south of the fiftieth parallel was confirmed by the treaty of peace with Russia in October following; and as only two years have elapsed since then, all things are still in the incipient condition there and no reliable statistics are yet procurable. The following sections, therefore, merely give a brief account of the results of an inquiry carried on by the competent authorities since the occupation of the island up to the present time.

### I. Finance.

The annual expenditure of Karafuto was, upon the occupation of the island in August, 1905, defrayed out of the war fund and an independent account therefor could not be opened until the end of March, 1907, when the war fund account was closed and at the same time the annual revenue and expenditure of Karafuto were made into a special account, in which it was the general rule to pay the necessary expenses of the administration with the revenue raised in the island itself and, in case of a deficit, to make a grant for the amount out of the National Treasury.

### II. Fishery.

The most important industry of the island is fishery, which is also the most developed. Although in 1875 the exchange of Karafuto for the Kurile Islands took place, the Japanese who had up to that time been engaged in fishery in the island were permitted to continue to pursue their calling there, and the industry has in the course of years attained high development. The principal fish caught in Karafuto in these latter times is the herring, followed by the trout, while the catch of the salmon is small, and for the rest only some *kombu* (*laminaria Japonica*) is gathered. In the future also the herring fishery will be the greatest industry of the island; the trout fishing will also be an important industry.

Since 1906 the survey of the permit and license fishing-grounds, observations of the seas, and investigation of the sea-currents have been carried out with great benefit to the fishing industry; and moreover, with a view to the improvement and progress of the marine products industry, an experimental fish-farm has been newly established on the western coast, and it is anticipated that very great progress will hereafter be made in the fishing industry of the island.

### III. Agriculture.

Upon cession of Karafuto to Japan, general investigation was made respecting the agricultural capacity of the island with the result that it was ascertained that there are more than 90,000 *chō* of land suitable for cultivation and pasturage purposes and that both the climate and soil are suited for such occupations. Accordingly, since 1906, agricultural settlers have been quartered in suitable localities and given or lent the seeds of the principal crops and domestic animals. They were further given proper protection and encouragement and made to engage in cultivation of

land. In some localities Government experimental farms were established and experiments made respecting the suitability of various agricultural products, by which it was discovered that not only wheat and barley and potato, but also peas and beans of all kinds and greens are most suited for cultivation and do not yield in quality to the products of the fertile soil of Hokkaidō and that the growth of flax and hemp is also satisfactory.

#### IV. Mining.

According to investigations into the geology and mineral production of Karafuto made at the close of 1905 and in 1906, the principal mineral to be found there is coal, followed by alluvial gold. The island is especially rich in coal, the quality of which is by no means inferior; the coal-measures extend from Cape Notoro on the south to the northern boundary of Karafuto. Alluvial gold is found in the beds of the rivers which flow out of the Susuya and Shiretoko mountain chains.

#### V. Forests.

The area of the forests in Karafuto is said to extend over about 3,000,000 *chō*, and the thick forests are found everywhere in the island so that timber is very abundant there. The area examined by the Authorities up to the end of Year 1907-8 covers more than 2,324,000 *chō*. The trees to be found in Karafuto do not materially differ from those of Hokkaidō; and the most plentiful among them are the larch, *abies sachalinensis*, and *picea ajanensis*. The last two are especially suitable for building and engineering purposes, for shipbuilding, and for use as telegraph poles; their wood is easily workable and of comparatively light weight, and they are almost as convenient in use as the *cryptomeria*. The larch is of hard wood and is suited to the climate and soil of the island; it is very useful in the formation of forests for shelter against storms and those for the protection of fishery.

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## APPENDIX.



## SUMMARY OF THE FINANCIAL AFFAIRS OF KOREA.

### A.—FINANCES.

#### I.—THE ANNUAL BUDGET.

The finances of Korea have hitherto been in a state of utmost disorder. The Revenue sources have not been put on a sound basis, and at the same time the Revenue has been wasted in indiscriminate expenditure. The Budget has been such in name only, and no account of the public money has been made, the actual amount of the Revenue and Expenditure being unknown. The term "building up" rather than "reorganisation" may therefore be more fittingly applied to the present condition of the financial affairs of Korea.

A national Budget, properly so-called, was first compiled for the year 1905. The following are the figures of the revenues and expenditures for the years 1905-1908:—

Year.	Revenue.			Expenditure.		
	Ordinary.	Extraordinary.	Total.	Ordinary.	Extraordinary.	Total.
	Yen	Yen	Yen	Yen	Yen	Yen
1905	7,480,287	.....	7,480,287	7,128,815	2,483,021	9,556,836
1906	7,484,744	.....	7,484,744	6,824,388	1,648,050	7,967,388
1907	9,565,108	8,624,233	18,189,336	9,214,390	4,748,645	18,963,035
1908	11,424,008	8,862,724	20,286,732	18,599,081	6,697,042	20,296,073

The details of the revenues and expenditures mentioned above are as follows:—

#### REVENUE.

	1905	1906	1907	1908
	Yen	Yen	Yen	Yen
Ordinary:—				
Taxes and Duties .. . . .	6,100,912	6,422,744	8,181,653	9,640,604
Stamp receipts .. . . .	—	30,000	158,000	195,000
Receipts from Government Undertakings ..	128,750	74,000	18,450	118,560
Miscellaneous Receipts .. . . .	625	6,000	12,000	769,844
Outstanding Taxes .. . . .	1,250,000	952,000	1,200,000	700,000
Total Ordinary .. . . .	7,480,287	7,484,744	9,565,108	11,424,008
Extraordinary:—				
Transferred from Fund for New Enterprises	—	—	2,325,868	2,193,053
Customs Works Fund transferred .. . . .	—	—	1,298,865	1,410,091
Fund borrowed .. . . .	—	—	—	5,259,580
Total Extraordinary .. . . .	—	—	3,624,233	8,862,724
Total Revenue .. . . .	7,480,287	7,484,744	18,189,336	20,286,732

Yen = 2s. 6d. 562.

## EXPENDITURE.

	1905		1906		1907		1908	
	Amount.	Ratio to Total Expenditure.	Amount.	Ratio to Total Expenditure.	Amount.	Ratio to Total Expenditure.	Amount.	Ratio to Total Expenditure.
	Yen	%	Yen	%	Yen	%	Yen	%
Court Expenditure .. ..	998,778	10	1,800,000	16	1,809,000	9	1,500,000	7
Military Expenditure ..	2,426,088	26	1,879,617	17	1,522,209	11	814,982	2
Administrative & Other Expenditures .. .. .	6,186,970	64	5,287,771	67	11,181,826	80	18,481,091	91
Total .. .. .	9,556,836	100	7,967,888	100	13,963,035	100	20,296,073	100

## II.—NATIONAL DEBTS.

## AMOUNT OF NATIONAL DEBTS OUTSTANDING.

(At the end of February, 1908.)

Name of Loans.	Date of Loan.	Amount borrowed.	Rate of Interest.	Periods during which the Loans remain unpaid.	Date of Redemption.
Treasury Bonds .. . . .	June 1905	2,000,000	7 %	3 Years	June 1910
Currency Adjustment Loan ..	June 1905	3,000,000	6 %	6 Years	June 1915
Loan to assist the Circulation of Money ..	Dec. 1905	1,500,000	—	—	Dec. 1912
Loan for New Enterprises .. .	March 1906	5,000,000	6 $\frac{1}{2}$ %	5 Years	March 1916

## NOTE:—

- (1) Besides the loans mentioned above, there is a Supplementary Currency Adjustment Loan amounting to yen 2,833,968, for which the Government are liable.
- (2) The Loan for New Enterprises amounting to yen 10,000,000 (£ 1,024,560) was contracted with the Industrial Bank of Japan, of which the sum of yen 5,000,000 (£ 512,295) has already been borrowed from the Bank.

## B.—CURRENCY.

## I.—CURRENCY REGULATIONS.

The principal Currency Regulations are the following:—

1. Currency Law, issued in 1901 in the form of Imperial Ordinance and revised in 1905 and 1907.
2. Imperial Ordinance No. 2, issued in 1905, providing for the enforcement of the above Law from June 1st, 1905.
3. Imperial Ordinance No. 3, issued in 1905, on the circulation of foreign currencies. In this Ordinance it is provided that foreign coins having equivalent quality, weight and form to those of the coins described in the Currency Law shall be current in Korea.
4. Imperial Ordinance No. 4, issued in 1905, in which the following rules were determined as to the exchange of the old coins:—
  - a. 10 *yang* or 2 *won* of the old silver coins to be exchanged for one *yen* gold of the new coinage.

- b. The exchange of the old nickel coins to be commenced from July 1st, 1905.
- c. The term for the exchange to expire in November, 1908. After the expiration of the term, the circulation of the old nickel coins to be suspended, but payments to the Government in the old nickel to be permitted for a period of six months following the expiration of such term.

## II.—REORGANISATION OF CURRENCY.

The reorganisation of the currency which was regarded as one of the most important steps to be taken for the readjustment of Korean finance has been progressing very favourably since its commencement without causing any disturbance in economic circles or inflicting any injury upon the trade of Korea. The result is follows:—

### (a) Withdrawal of Old Nickel Coins from Circulation.

#### AMOUNT OF OLD NICKEL COINS WITHDRAWN.

(By the end of February, 1908.)

	A Class.	B Class.	C Class.	Total.
	<i>Pieces</i>	<i>Pieces</i>	<i>Pieces</i>	<i>Pieces</i>
As Revenue to the Treasury .. ..	51,297,449	5,818,804	11,535	56,622,788
By Exchange .. .. .	167,417,525	1,797,488	1,169	169,216,132
By Purchase .. .. .	50,839,724	—	—	50,839,724
Amount delivered from the Finance Department	23,065,963	—	—	23,065,963
Total .. .. .	292,120,661	7,111,242	12,704	299,244,607
Total Amount of the Above calculated in Won..	14,606,083.05	855,592.10	—	14,961,595.15
Price of Purchase and Exchange ..	7,269,969.58	71,111.08	—	7,311,080.66

#### NOTE:—

- (1) A class: Coins minted by the Government or those exchanged for 2.5 *sen* of new coinage.
- (2) B class: Coins of inferior quality, which were exchanged for 1 *sen* of new coinage.
- (3) C class: Coins wholly lacking the quality of coins and having no exchange value.

It will be seen from the above table that most of the old nickel coins have already been withdrawn from circulation. (The amount actually in circulation is probably less than *yen* 2,000,000 (£ 204,918)). The circulation of money, therefore, will in no way be affected now by the prohibition of the circulation of nickel coins or suspension of their exchange.

### (b) Cash.

Although the cash have been in circulation at their intrinsic value and their evils are not so great as those of the nickel coins, yet the inconvenience of handling them has greatly impeded the economic development of Korea. Nevertheless, under the present condition of finance, it is not an easy task to withdraw the cash from circulation on account of a large amount being widely circulated in the country, and in consequence the cash have been left alone to be naturally driven out of circulation by the increase of new coins. But the natural process being very slow,

the Government put a limit upon the use of the cash in October, 1906. Furthermore, as various measures have been taken since March, 1907, such as purchase of these coins, the time is now close at hand when they will be used only in petty transactions as secondary subsidiary coins.

### (c) Disposal of Bullion.

The old nickel coins which have already been withdrawn are sent to the Coin Melting Department and cut up or melted down and the metal is sold from time to time. The amount thus treated from the opening of the melting department up to the end of last year reached 371,862 *kuan*; and that of cash withdrawn by exchange or purchase and melted down was 100,000 *kuan*.

### III.—MINTING AND ISSUE OF NEW COINS.

It was only natural that with the progress of the adjustment of the coinage system new coins should be required to take the place of the old; and moreover, the Government, having prohibited the circulation of notes with lesser face-value than one *yen*, effected a great increase in the amount of small subsidiary coins minted, and made every effort to effect the spread of the new coins. These coins were all struck at the Ōsaka Mint. Now the amount of new coins struck, the amount in circulation, and that not yet in circulation are given in the following Table:—

AMOUNTS OF COINS STRUCK AND ISSUED AND THEIR BALANCE IN THE TREASURY.

	Year.	Gold Coins.		Silver Coins.			Nickel Coins.	Bronze Coins.		Total.
		20-yen Pieces.	10-yen Pieces.	50-sen Silver.	20-sen Silver.	10-sen Silver.	5-sen Pieces.	1-sen Pieces.	5-rin Pieces.	
Amount struck ..	1905	Yen	Yen	Yen	Yen	Yen	Yen	Yen	Yen	Yen
	1906	50,000	50,000	600,000	500,000	200,000	108,000	118,000	120,000	1,741,000
	1907	—	—	500,000	800,000	240,000	800,000	112,000	4,000	1,956,000
	1908	—	—	—	200,000	—	—	—	83,000	288,000
	Total	50,000	50,000	1,400,000	1,200,000	440,000	1,800,000	230,000	157,000	5,327,000
Amount issued ..	1905	—	—	150,700	98,720	—	118,260	—	—	867,680
	1906	48,000	47,500	562,357	205,590	54,000	834,840	15,725	2,850	1,769,862
	1907	—	—	284,948	571,690	362,000	557,900	119,000	67,100	1,962,638
	1908	—	—	* 9,000	* 500	* 12,000	* 56,500	1,675	450	* 75,875
	Total	48,000	47,500	789,000	875,500	404,000	1,454,000	136,400	69,900	4,024,800
Balance in Treasury	1905	—	—	149,300	101,280	—	778,740	—	—	1,029,320
	1906	2,000	2,500	186,942	895,690	146,000	47,899	102,275	117,650	1,000,456
	1907	2,000	2,500	402,000	124,000	24,000	289,500	95,275	54,550	998,825
	1908	2,000	2,500	411,000	824,500	86,000	846,000	98,600	87,100	1,802,700

NOTE:—The figures for the balance in the Treasury given in this table represent the amount at the end of each year. But those for 1908 represent the actual amount at the end of February.

\* Represent the figures for the coins melted.

## IV.—BANK-NOTES.

With the issue of new coins, the Government ordered the Dai-ichi-Ginkō (First Bank) to increase the issue of the Bank Notes; the following table shows the amount of notes issued up to February, 1908:—

AMOUNT OF NOTE-ISSUE CLASSIFIED ACCORDING TO DENOMINATIONS.

Denomination.	December 1904.	December 1905.	December 1906.	December 1907.	February 1908.
	Yen	Yen	Yen	Yen	Yen
10-yen notes . . . . .	1,555,050	4,026,680	4,795,000	5,305,000	4,375,000
5-yen notes . . . . .	1,382,570	1,919,820	2,142,500	3,747,500	3,027,500
1-yen notes . . . . .	285,614	810,922	1,829,500	3,258,500	3,039,500
50-sen notes . . . . .	70,689	463,008	179,250	17,950	13,650
20-sen notes . . . . .	41,182	184,553	114,900	14,800	12,000
10-sen notes . . . . .	36,711	220,399	163,250	21,550	16,850
Total . . . . .	3,371,817	7,626,378	9,224,400	12,465,300	10,484,500

AMOUNT OF RESERVE AGAINST THE NOTES ISSUED.

(At the end of February, 1908.)

Notes issued.	Specie Reserve.	Security Reserve.	Proportion of Reserve against the Notes issued.	
			Specie Reserve.	Security Reserve.
Yen 10,595,500	Yen 3,816,212	Yen 6,779,288	36 %	64 %

## C.—MONETARY ORGANS.

## I.—BANKS.

The Koreans, until quite recently, had no conception of regular banking business and the Government gave it no attention. But, with the reorganisation of the currency inaugurated in 1906, they have begun to appreciate the necessity and advantages of media of circulation, and there is now a tendency to establish new banks. Until 1906, there were no regulations relating to the establishment of banks and the supervision of banking business, but the Bank Regulations and Rules for carrying out the Bank Regulations were established respectively in March and April of the same year. Subsequently, the Regulations for Agricultural and Industrial Banks and Rules for carrying out the Regulations were promulgated with a view to facilitate the development of agriculture and the circulation of money, under which the Government has encouraged the establishment of Agricultural and Industrial Banks in various important places. The following tables show a general feature of the business transacted by various banks:—

## (a) Ordinary Banks.

## 1. BANKS ORGANISED BY KOREANS.

(February, 1908.)

(1)

Name.	Date of Establishment or Authorisation.	Organisation.	Capital.	Paid-up Capital.	Name of Place where Branch Office is situated.
Kanjo-Ginkō (Bank of Seoul) ..	Dec. 1903	Joint Stock Company.	Yen 800,000	Yen 75,000	{ Su-won Ton-maku Mapo
Ten-ichi-Ginkō .. .. .	June 1900	Do.	150,000	51,500	
Kan-ichi-Ginkō .. .. .	May 1906	Do.	500,000	125,000	

(2)

Name.	Loans from the Government.	Deposits.	Loans.	Overdrafts.	Bills discounted.
Kanjo-Ginkō (Bank of Seoul) ..	Yen 100,000	Yen 809,098	Yen 128,910	Yen 26,408	Yen 310,200
Ten-ichi-Ginkō .. .. .	240,000	319,350	211,876	62,652	201,603
Kan-ichi-Ginkō .. .. .	—	260,386	33,970	5,518	233,004

## 2. BANKS ORGANISED BY JAPANESE.

(February, 1907.)

Name.	Date at which business was opened in Korea.	Date at which Branch Office in Seoul was opened.	Names of Places where the Local Branch Offices are situated.
Dai-ichi-Ginkō (First Bank)	June 1878	January 1903	{ Chemulpo, Pyeng-yang, Fusan, Wonsan, Chinnampo, Mokpo, Kusan, Taiku, Kai-syong, Ham-heung, Byong-shin, Masampo.
Dai-jūhachi-Ginkō (Eighteenth Bank) .. .. .	October 1890	August 1905	Fusan, Chemulpo, Won, Mokpo, Nai-yu.
Dai-gojūhachi-Ginkō (Fifty-eighth Bank) .. .. .	December 1895	Do.	Fusan, Chemulpo, Pyeng-yang, Chinnampo.
Nippon Kōgyō Ginkō (Industrial Bank of Japan) .. .. .	April 1906	October 1906	—

## (b) Agricultural and Industrial Banks.

(February, 1908.)

(1)

Names of Agricultural & Industrial Banks.	Date of Authorisation.	Capital.	Paid-up Capital.	Government Subsidy.		Name of Place where Branch Office is situated.
				Shares subscribed for by the Government.	Advances made by the Government.	
Seoul .. .. .	June 1st, 1906	Yen 400,000	Yen 164,350	—	Yen 329,200	{ Chung-chu Kong-chu Kai-syong Sari-uan
Tai-ku .. .. .	June 16th, ..	100,000	25,000	—	115,000	Syang-chu
Pyeng-yang .. .. .	June 20th, ..	100,000	32,500	10,000	190,000	{ Yong-pyŏn Chinnampo Poku-chon
Chen-chu .. .. .	June 28th, ..	100,000	84,440	69,640	30,760	Nam-uŏa
Shin-chu .. .. .	July 30th, ..	100,000	40,000	20,000	95,000	Masampo
Kwang-chu .. .. .	August 3rd, ..	100,000	55,000	40,000	70,000	{ Choi-chŏ-do Yonsampo
Hai-chu .. .. .	September 20th, ..	100,000	74,125	68,100	74,500	Sari-uan
Kyong-song .. .. .	September 20th, ..	100,000	82,500	10,000	90,000	Hoi-ryŏng
Ham-heung .. .. .	October 1st, 1907	100,000	51,415	85,800	64,780	Won-san
Total .. .. .		1,200,000	559,880	318,540	1,059,240	

( 2 )

Names of Agricultural & Industrial Banks.	Deposits.	Loans.	Overdrafts.	Bills discounted.	Debentures issued.
	<i>Yen</i>	<i>Yen</i>	<i>Yen</i>	<i>Yen</i>	<i>Yen</i>
Seoul .. .. .	170,701	292,907	8,327	368,088	150,000
Tai-ku .. .. .	65,171	167,642	1,862	148,288	50,000
Pyeng-yang .. .. .	62,021	222,538	6,771	125,616	100,000
Chen-chu .. .. .	41,405	98,716	4,477	78,820	50,000
Shin-chu .. .. .	50,818	148,021	8,768	56,670	50,000
Kwong-chu .. .. .	71,927	198,911	1,715	61,510	50,000
Hai-chu .. .. .	20,704	110,412	9,597	55,415	—
Kyong-song .. .. .	12,888	98,881	4,646	2,000	—
Ham-heung .. .. .	7,101	61,520	7,212	12,588	—
Total .. .. .	492,776	1,874,043	58,370	908,885	450,000

NOTE:—The figures mentioned above indicate those for the head and branch offices of the Agricultural and Industrial Banks.

## II.—NOTE ASSOCIATIONS.

### Regulations for Promissory Notes and Note Associations.

The promissory notes of a special kind have long been used in commercial transactions in Korea, and afforded some convenience; but their form was very simple, only the amount of money to be paid, the date of payment and the name of the drawer being mentioned on the note. The note was cut into two pieces, which were put into the hands of the drawer and the payee respectively, and the payment was made to the bearer of one piece of the note after its genuineness had been ascertained by collating it with the other piece. Such being the case, it was but natural that the promissory notes of this description should ultimately be issued indiscriminately, and no reserve being held against the notes, their payment was suspended whenever any serious disturbance occurred in the financial world, the result of which was a general panic. Consequently, the Government issued in September, 1905 the Regulations for Promissory Notes and Note Associations for the purpose of regulating the issue of notes. According to these Regulations, the disputes over notes were to be settled by the arbitration of the Note Association; only the members of the Association were authorised to issue notes; and the credit of notes was to be maintained by the exercise of strict control over the note-issue of the members of the Association. But recently the Government has allowed the use of a bill of exchange and a cheque as medium of circulation, in consequence of which the Regulations for Promissory Notes above referred to were replaced by new Regulations in November, 1906. The principal points of the amended Regulations are that:—

1. A bill of exchange and a cheque be newly added to the notes;
2. The restriction on the note-issue, the privilege of which was conferred only on the members of the Association, be removed;
3. The issue and use of the former special promissory notes or notes of a similar description be prohibited.

### Establishment of Note Associations.

The Seoul Note Association was first established in Korea by forty influential merchants residing in Seoul and adjacent places, and opened its business in January, 1906. Since then, many persons have approved of the object of this Association and joined it, so that a branch office was established in O-gang and the number of its members stood at 230 at the end of February, 1908. Next, a similar association was formed by the merchants in Pyeng-yang, and its branch office was established in Chinnampo, the trade between the two cities being very extensive. Later on, the note associations were established in Taiku, Chon-chu, Chng-chu and Kwang-chu. The following is a statements of the business transacted by these note associations:—

### GENERAL STATEMENT OF BUSINESS TRANSACTED BY NOTE ASSOCIATIONS.

(February, 1908.)

Name of Association.	Date of Authorisation.	Capital.	No. of Members.	Total Amount of Bills guaranteed.	Amount of Bills paid.	Amount of Outstanding Bills guaranteed.
		Yen		Yen	Yen	Yen
Seoul .. .. .	December 16th, 1905	150,000	220	2,355,092	1,921,242	433,850
Pyeng-yang .. .. .	March 3rd, 1906	50,000	85	1,458,750	1,326,250	132,500
Branch Office of the Above in Chinnampo .. .. .	June 26th, 1906	—	32	586,640	408,140	133,500
Taiku .. .. .	October 5th, 1906	50,000	59	585,450	392,580	142,920
Chin-chu .. .. .	November 19th, 1906	30,000	34	140,244	112,544	27,700
Chon-chu .. .. .	November 20th, 1906	30,000	44	283,700	219,610	64,090
Kwang-chu .. .. .	January 18th, 1907	20,000	64	70,170	28,690	41,480
Total .. .. .		330,000	488	5,380,046	4,404,006	976,040

### III.—WAREHOUSES.

#### 1.—Public Warehouse Company.

This company was established in accordance with a Finance Department Ordinance issued in September, 1905. A Government subsidy of yen 150,000 (£ 15,369) was granted to the company, and yen 100,000 (£ 10,246) was lent by the Government without interest to form a fund for the purpose of making loans on immovables. The capital of the company is yen 150,000 (£ 15,369), of which amount yen 37,500 (£ 3,842) has been already paid up. The business is under the direction of a controller appointed by the Government.

#### 2.—Government Warehouses.

For the purpose of easing the money market in the agricultural districts, the Government established warehouses in various important places, which make loans on the security of rice or lend fund, without security, available for the purchase of rice. Thus, the Government



warehouses were established at first in Pyeng-yang, Chon-chu, Chyung-chu and Taiku, where the provincial Financial Agencies reside, and then in Su-won and Kwang-chu. And moreover, a branch office of the Pyeng-yang warehouse was established in Chinnampo.

With the establishment of the Agricultural and Industrial Banks in the provinces, the warehousing business transacted there by the Government has been closed and the money lent out has been recalled as quickly as possible, while the warehouses built in various important places have been rented to the Agricultural and Industrial Banks there for their use.

The Government intend to establish more local warehouses in various places as the circumstances may require.

#### IV.—Local Monetary Circulation Associations.

The Government having from 1905 begun the establishment of organs of monetary circulation, there is now scarcely any important locality where such organs have not been established; but it is most important for the finances and economy of Korea that there should be subsidiary organs with the special object of assisting small farmers and preventing the tightness of money and at the same time of bringing the new coins into circulation even in the most secluded villages, and with these objects in view, monetary circulation associations were established last year and this; and though they were at one time unfortunately hindered by local disturbances, they have nevertheless made gradual progress and at the end of February last there were already twenty-nine of them in existence. It is intended to establish altogether fifty of them throughout the peninsula, and to each the Government is to lend a capital of *yen* 10,000 (£ 1,025).

### D.—PRODUCTS.

The economic status of Korea is based on agriculture, her principal product being grain. There is much rich farming land throughout the country, where rice and other cereals are abundantly produced. Koreans are averse to the introduction of improved methods, and do not take to the intelligent employment of irrigation and manures in farming. They have nevertheless been able to produce grain to a considerable amount every year, thanks to the favourable agricultural conditions with which nature has endowed the country. The population of Korea is not very large in proportion to the cultivable area. When land becomes unproductive, they are able to find new fertile land for cultivation. This may be one of the reasons why Korean agricultural products do not decrease in spite of their primitive and conservative methods. The provinces of Chyol-la and Kyang-syang are the best cultivated, the next being Hong-hai, Chyung-Chong and Kyong-geui Provinces. The greater part of Pyeng-an, Ham-gyeng and Kang-won Provinces being mountainous, the cultivated area in these provinces is small.

Besides rice and other cereals, there are many natural products, such as gold, silver, copper, stone and other minerals. Moreover, as the country is surrounded by sea on three sides it abounds in marine products.

## E.—FOREIGN TRADE.

1. EXPORTS TO AND IMPORTS FROM FOREIGN COUNTRIES  
FOR PAST FOUR YEARS.

Year.	Imports.	Exports.	Total.
	Yen	Yen	Yen
1904	26,805,880	6,988,504	33,794,384
1905	31,959,582	6,904,301	38,863,883
1906	29,654,418	8,182,844	37,837,262
1907	41,436,249	16,394,712	57,830,961

NOTE:—In the figures mentioned in this table are not included those for gold.

## 2. EXPORTS AND IMPORTS ACCORDING TO COUNTRIES.

Countries.	1904		1905		1906		1907	
	Imports.	Exports.	Imports.	Exports.	Imports.	Exports.	Imports.	Exports.
	Yen	Yen	Yen	Yen	Yen	Yen	Yen	Yen
Japan . . . . .	19,007,287	5,697,371	23,561,899	5,889,914	22,914,154	6,916,848	27,363,872	12,546,523
China . . . . .	5,058,310	1,282,964	5,945,312	1,501,817	4,105,086	699,664	4,465,696	3,179,845
Great Britain . . . . .	767,151	655	863,897	220	33,059	14,708	5,517,596	—
United States of America . . . . .	1,818,115	—	1,978,812	—	2,557,511	225	3,295,558	—
Belgium . . . . .	—	—	8,013	—	5,087	—	25,859	—
Russian Ports in Manchuria . . . . .	89,517	2,524	101,643	12,350	37,549	500,744	—	657,629
Russia (European) . . . . .	76,000	—	—	—	—	—	39,058	—
Germany . . . . .	—	—	—	—	2,072	—	66,926	—
Other countries . . . . .	—	—	—	—	—	660	661,590	11,715
Total . . . . .	26,805,880	6,988,504	31,959,582	6,904,301	29,654,418	8,182,844	41,436,249	16,394,712

## 3. PRINCIPAL ARTICLES OF IMPORT.

Articles.	1904	1905	1906	1907
	Yen	Yen	Yen	Yen
Sheeting (Japanese) . . . . .	1,082,729	1,217,527	1,196,494	2,964,129
„ (English & American) . . . . .	854,866	1,046,401	400,272	
Shirtings, Grey . . . . .	1,644,574	2,231,848	894,826	1,963,603
„ White . . . . .	679,580	1,145,013	587,094	1,241,889
„ Dyed . . . . .	10	33,714	292,978	88,665
Cotton, P. G. Japanese . . . . .	1,180,500	2,018,510	1,017,267	1,555,137
T.-Cloth . . . . .	91,359	141,689	278,920	289,018
Cotton Reps . . . . .	121,148	135,155	129,948	175,836
Cotton Yarn, Japanese . . . . .	1,573,031	2,335,751	1,088,496	2,633,066
Grass Cloth . . . . .	413,554	1,009,424	755,278	967,935
Clothing . . . . .	663,680	641,454	723,975	1,404,993
Cotton Wadding . . . . .	203,077	319,044	272,783	691,061

Yen = 24. 60. 342.

## 3. PRINCIPAL ARTICLES OF IMPORT. (Continued.)

Articles.	1904	1905	1906	1907
	Yen	Yen	Yen	Yen
Silk Piece Goods .. . . .	1,019,238	1,176,974	596,824	1,329,789
Oil, Kerosene .. . . .	4,287,670	880,747	982,185	1,080,601
Timber .. . . .	646,764	719,867	839,433	1,878,784
Sake, Samshu .. . . .	612,747	680,811	775,575	770,432
Cigarettes, Cigars .. . . .	996,850	1,166,786	979,486	1,090,548
Tobacco .. . . .				128,487
Coal and Coke .. . . .	184,520	315,068	681,324	745,738
Sugar .. . . .	802,269	546,226	621,176	773,525
Provisions .. . . .	651,141	657,524	520,219	1,378,646
Straw Bags & Rope .. . . .	332,610	875,974	487,888	659,888
Paper, Japanese .. . . .	299,882	275,169	300,940	437,471
Flour, American .. . . .	168,185	300,695	288,897	816,471
Railway Materials .. . . .	4,682,904	2,636,110	2,108,071	4,885,559
Matches, Japanese .. . . .	229,407	302,980	367,841	353,272
Iron Sheets, galvanised .. . . .	100,906	286,581	282,564	247,626
Porcelain .. . . .	151,718	228,423	198,093	258,998
Fruits, fresh & dried .. . . .	119,622	217,348	191,293	221,863
Stationery .. . . .	92,549	147,032	190,775	204,625
Medicines .. . . .	180,776	218,877	182,570	318,490
Salt .. . . .	142,913	158,570	295,812	548,044
Soy .. . . .	172,000	198,107	172,748	165,085
Furnitures .. . . .	47,012	118,889	148,257	268,110
Dyes, Japanese & Chinese .. . . .	124,681	158,581	119,249	179,225
Iron Nails .. . . .	58,990	68,653	107,662	92,940

## 4. PRINCIPAL ARTICLES OF EXPORT.

Articles.	1904	1905	1906	1907
	Yen	Yen	Yen	Yen
Beans .. . . .	2,515,467	2,695,683	3,124,996	3,941,720
Rice .. . . .	1,300,700	889,278	1,255,140	7,486,165
Live Stock .. . . .	27,612	90,239	459,154	769,818
Cow Hide .. . . .	1,073,536	697,608	477,460	652,125
Fishes dried, Salt & Manure .. . . .	140,708	190,895	287,086	485,225
Paper .. . . .	89,554	89,133	112,820	68,494
Wheat .. . . .	924	3,078	108,347	385,526
Copper .. . . .	44,042	32,716	100,513	58,898
Bêche de Mer .. . . .	48,088	78,967	95,951	92,983
Sea-weeds .. . . .	40,441	46,119	91,621	98,289
Gold .. . . .	5,009,596	5,206,805	4,584,248	4,359,048

## THE FINANCE AND ECONOMY OF KWANTUNG PROVINCE.

### I. Area and Population of Kwantung Province.

Kwantung Province lies on the southern extremity of Liaotung Peninsula, between 121° 7' and 123° 16' East Longitude and 38° 42' and 39° 28' North Latitude; and its area, exclusive of that of the adjacent islands, is about 205 square *ri*.

The population of Kwantung Province was found on the last day of 1907 to be as follows:—

	Male.	Female.	Total.
Japanese ... ..	15,272	9,207	24,479
Chinese ... ..	214,900	166,232	381,132
Other nationalities ... ..	42	32	74
Total ... ..	230,214	175,471	405,685

Note: The above figures do not include the number of officers and privates of the army and navy, and civilians attached thereto.

### II. Finance.

The expenditures of the Kwantung Government were from the time of the occupation of the province by our forces defrayed out of the extraordinary war fund; but upon the closing of the special account for that fund at the end of March, 1908, the annual expenditure of the government was placed under a special account, the principle of which is to defray the expenses of the government with its revenue and at first to make good any deficit that may occur by means of a subvention from the National Treasury, with the object of ultimately placing the local finance on an independent footing.

Further, the administrative expenses required for the local organisations of the province which make it their object directly to promote the peace, welfare, and happiness of the local population are to be directly defrayed out of the local revenue so as to impress vividly upon the local population the close connection existing between the benefits they enjoy and the burden they must bear therefor; and with this end in view, regulations respecting the local expenses of Kwantung Province, apart from the special account for the Kwantung Government, was issued, whereby the expenses for the keeping of accounts, education, sanitation, encouragement of industry, building and engineering, relief-work, and constructions are to be paid directly with the local revenue from business and miscellaneous taxes.

**Estimates for the Financial Year 1908-9 of the Special Account  
for the Kwantung Government.**

		REVENUE.	
Ordinary.			Amount. Yen
Revenue of the Kwantung Government	...	...	1,532,602
Taxes	...	...	211,171
Revenue from Public Undertakings and State Property	...	...	1,273,895
Miscellaneous receipts	...	...	47,536
Extraordinary.			
Proceeds of Sale of State Property	...	...	1,200
National Treasury grant	...	...	3,120,000
Total	...	...	4,653,802
		EXPENDITURE.	
Ordinary.			Amount. Yen
Expenditure of the Kwantung Government	...	...	608,285
Expenses of Law-courts	...	...	64,684
Expenses of Prisons	...	...	80,439
Police expenses	...	...	798,321
Communications expenses	...	...	1,056,475
Other expenses	...	...	56,205
Reserve funds	...	...	160,000
Total	...	...	2,824,409
Extraordinary.			
Undertakings expenses	...	...	1,679,393
Grant for local expenses deficit	...	...	150,000
Total	...	...	1,829,393
Grand total	...	...	4,653,802

**Estimates for the Financial Year 1908-9 of the Local  
Expenses of Kwantung Province.**

Income.			Disbursements.		
		Yen			Yen
Local Revenue	...	668,811	Ordinary expenses	...	564,846
National Treasury grant	...	150,000	Extraordinary expenses	...	259,383
Proceeds of Sale of State Property	...	5,418			
Total	...	824,229	Total	...	824,229

**III. Currency and Organs of Monetary Circulation.**

Although the Government dues in Kwantung Province had hitherto been received in silver, it was decided for the convenience of financial readjustment to take gold payments from April

1907; but, as a matter of fact, silver may still be used so long as no serious inconvenience is occasioned thereby and payments in that medium may be made at the current price of the metal.

The only organs of monetary circulation at present worth mentioning in Kwantung Province are the branches at Tairen (late Dalny) and Port Arthur of the Yokohama Specie Bank; and the use of the notes of that bank in all transactions, public and private, in Kwantung Province and China was officially approved by Imperial Ordinance in 1906.

#### IV. Agriculture and Industry.

The total area of cultivated land in Kwantung Province is, according to the returns made at the end of 1906, 69,559 *chō*, of which a greater part is used for raising cereals other than rice; and of the ordinary agricultural produces the largest in quantity are maize, *kaoliang*, (Indian millet), Italian millet, soja beans, sorghum, red beans, wheat, barley, green beans, panicum frumentaceum, buckwheat, and rice; among the products of agricultural industry the yield of tobacco, Indian mallow, and hemp is by no means inconsiderable; and the vegetables grown in largest quantities are garden radishes, Shantung cabbages, egg-plants, and sweet potatoes.

Among the live-stock bred in Kwantung Province, horses, black cattle, mules, asses, swine, and domestic fowl are largely reared; and the most prosperous among the manufacturing industries is the making of bricks, lime and bean oil cake. The greatest of the marine products industries is salt-manufacture; the total area of salt-fields is 2,444 *chō*, and their annual yield exceeds 190,00 *koku*; and the working of salt-fields by Japanese is at present making great progress. The fishes caught in greatest quantities are the *tai* (*pagrus cardinalis*), shark, cutlass-fish, mackerel, and cybinm, and their value amounts annually to *yen* 1,000,000 (£ 102,459).

#### V. Trade.

The value of the various commodities exported from and imported to Tairen (Dalny) in 1907 is as follows:—

	Exports.	Imports.	Total.
	<i>Yen</i>	<i>Yen</i>	<i>Yen</i>
Japan ... ..	9,378,456	16,270,810	25,649,266
China ... ..	5,169,196	2,618,137	7,787,333
Korea ... ..	22,680	1,068,716	1,091,396
Other countries ... ..	—	8,965,476	8,965,476
Total ... ..	14,570,332	28,923,139	43,493,471

The principal articles dealt in were, among the exports, soja beans *yen* 6,446,948 (£ 660,547), and manure *yen* 4,835,586 (£ 495,449), and among the imports, rice *yen* 1,326,392 (£ 135,901), textile goods *yen* 3,086,625 (£ 316,253), kerosene *yen* 259,995 (£ 26,639), and wheat flour *yen* 1,430,479 (£ 146,565).

**MARITIME CUSTOM-HOUSE.**

In accordance with an Agreement concluded in June, 1907 between Japan and China respecting the establishment of a maritime custom-house at Tairen (Dalny), it was decided to make the whole of the leased province of Kwangtung a free zone, that is to say, goods brought by sea to Tairen are subject to import duties only when they cross the boundary of the leased territory into China, and those coming from China into the leased territory pay export duties only when they are exported from Tairen. For the collection of these import and export duties a custom-house under the control of the Chinese Government was established at Tairen and opened on the 1st July, 1907.

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## GENERAL ACCOUNT OF THE EXTRAORDINARY WAR EXPENSES.

### I. Receipts and Disbursements for Extraordinary War Expenses.

The receipts and disbursements relating to the Extraordinary War Expenses were kept separate from the general revenue and expenditure and were specially adjusted by treating the whole duration of the war as one financial year. Whenever necessity arose for disbursement, the War or Naval Minister, as the case might be, applied to the Minister of Finance, who, after careful inquiry, made the disbursement under Imperial sanction. The extraordinary expenses connected with the war, which pertained to the various departments of state, were included in the general account under the title of Extraordinary Reserve connected with the War, and in case of necessity, they were always disbursed under the item of Extraordinary Departmental Expenses connected with the War.

The amount actually received into the special account for the Extraordinary War Expenses by the Government under this scheme from February, 1904 to July, 1907 came up to *yen* 1,721,212,256 (£ 176,353,715).

Item.	Amount received. <i>yen</i>	Amount estimated. <i>yen</i>	Difference Between Amounts received and estimated. <i>yen</i>
Amounts raised by Public Loans and Exchequer Bonds ... ..	1,418,731,229	1,492,421,036	- 73,689,807
Amounts diverted from the General Account ... ..	182,430,129	189,000,000	- 6,569,871
Amounts transferred from the Funds under Special Accounts	69,311,977	63,000,000	+ 6,311,977
Voluntary Contributions to the War Fund ... ..	2,331,176	1,500,000	+ 831,176
Proceeds of Sale of Government Property ... ..	18,875,115	.....	+ 18,875,115
Receipts from Transportation ...	9,908,784	.....	+ 9,908,784
Special Receipts ... ..	3,516,325	.....	+ 3,516,325
Miscellaneous Receipts ... ..	16,107,521	500,000	+ 15,607,521
Total ... ..	1,721,212,256	1,746,421,036	- 25,208,780

The amounts diverted from the General Account include the receipts from the Extraordinary Special Taxes and the surplus from the Annual Revenues.

The principal item in the miscellaneous receipts was the interest accruing from the employment of specie appertaining to the Extraordinary War Expenses.

The amount disbursed from October, 1903 to June, 1907 reached *yen* 1,508,472,538 (£ 154,556,613), leaving a balance of *yen* 212,739,717 (£ 21,797,102).



Item.	Estimated Amount.	* Amount disbursed without Previous Approval of the Diet.	Total.	Amount for which orders of Payment were issued.	Amount transferred to the General Account.	Amount unused.
	Yen	Yen	Yen	Yen	Yen	Yen
Under the Control of the War Department ..	1,550,450,000	168,392,223	1,746,421,036	1,283,318,056	129,659,183	100,704,764
Under the Control of the Naval Department ..		47,678,818		225,154,482	7,584,560	
Total .. .. .	1,580,450,000	215,971,086	1,746,421,036	1,508,472,538	187,243,783	100,704,764
Difference between actual receipts and disbursements, i. e. the surplus .. ..	.....	.....	.....	212,739,718	.....	.....

NOTE:—\* Amount disbursed by the Finance Minister on his own responsibility and afterwards submitted to the Diet for its *ex post facto* approval.

The receipts and disbursements of the Extraordinary War Expenses were specially adjusted, as has been already stated, apart from the general revenues and expenditures; but when, after restoration of peace, the keeping of accounts relative to the war approached completion, the special account was closed on the 31st March, 1907 and on the 31st October of the same year the surplus of *yen* 212,739,718 (£ 21,797,102) was diverted into the revenue under the general account for the Financial year 1907–8, thereby concluding all accounts relative to the war.

As the various taxes and public loans which were projected during the war are treated under their respective headings, references to them are omitted here.

## II. Employment of Extraordinary War Expenses.

The amount of war fund received as sources for the defrayment of extraordinary war expenses fell at times short of the amount paid out, and the deficit was met by diversions from the National Treasury, issues of Treasury Bills, and temporary loans from the Bank of Japan, and moreover, war notes were issued for circulation in place of the silver *yen*.

As the revenue was for the first time required in February, 1904, the amount diverted from the National Treasury stood in the following month at *yen* 20,000,000 (£ 2,049,181), and fell in August of the same year to *yen* 5,000,000 (£ 512,295), but rose again to *yen* 41,000,000 (£ 4,200,820) in January, 1905 and to *yen* 58,000,000 (£ 5,942,623) in June. There was, however, no longer need for it from January, 1906. Treasury Bills were issued in February, 1906, to the amount of *yen* 10,000,000 (£ 1,024,590), which rose in April to *yen* 35,000,000 (£ 3,586,066), in January, 1906 to *yen* 100,000,000 (£ 10,245,902), and in May to *yen* 115,000,000 (£ 11,782,787), but they fell in September following to *yen* 50,000,000 (£ 5,122,951) and in January, 1907 to *yen* 33,000,000 (£ 3,381,148), and disappeared altogether in June of that year. The temporary loans from the Bank of Japan stood in December, 1903 at *yen* 7,000,000 (£ 717,213) and in May, 1904 following at *yen* 55,000,000 (£ 5,635,246), and fell in July to *yen* 27,000,000 (£ 2,766,393), but rose again in December to *yen* 92,000,000 (£ 9,426,230) after which they fell below *yen* 40,000,000 (£ 4,098,361), and disappeared altogether in July and August, 1905. They stood, however, at *yen* 19,000,000 (£ 1,946,721) in September following and at *yen* 34,000,000 (£ 3,483,607) in October, and rose to *yen* 77,000,000 (£ 7,889,344) in March, 1906, after which they fell to *yen* 34,000,000 (£ 3,483,607), and then to *yen* 24,000,000 (£ 2,459,016); and finally in May the need for them ceased.

As it was necessary to be sparing of specie in the payment of war expenses and it was most

inconvenient to pay in specie, war notes were issued; but later on in Korea when there was no longer need for them, they were replaced by the bank-notes of the *Dai-Ichi Ginko*.

Although the circulation of war notes was not permitted in Japan, they were exchanged for current money at the cash-offices; and in Korea and Manchuria they were accepted in payment of the revenue and received as deposits, and facilities were given for the remittance of money orders in these notes from important places to Japan and China; and as various other plans were adopted for increasing their circulation, not only was the smoothness of circulation secured for these notes, but they even commanded high prices.

The issue of war notes amounted to *yen* 660,000 (£ 67,623) in February, 1904 and to *yen* 62,000,000 (£ 6,352,459), in November following, and rose still further to *yen* 96,000,000 (£ 9,836,066) in July, 1905, after which it gradually decreased until it stood at *yen* 62,000,000 (£ 6,352,459) in January, 1906 and *yen* 18,000,000 (£ 1,844,262) in June following. It fell further to *yen* 9,000,000 (£ 922,131) in May, 1907 and to *yen* 4,000,000 (£ 409,836) in the last month of 1907.

In July, 1906, the unredeemed amount of the war notes, which came up at the time to *yen* 15,250,000 (£ 1,562,500), was made over to the Yokohama Specie Bank as a National Treasury loan, and for their conversion the silver *yen*, the current tael, or the sterling currency was to be delivered according to need.

### III. Circulation of Money during the Period of Defrayment of Extraordinary War Expenses.

The defrayment of extraordinary war expenses was mostly effected by means of convertible notes and subsidiary coinage, and payments in specie were made only in unavoidable cases. The payments which were made during the period from October, 1903 to June, 1907, were effected with the following media:—convertible notes, *yen* 1,302,175,053 (£ 133,419,575); gold coinage, *yen* 10,000,000 (£ 1,024,590); silver coinage, *yen* 13,484,043 (£ 1,381,562); Korean coinage, *yen* 91,793 (£ 9,405); war notes, *yen* 180,582,456 (£ 18,502,301); notes at sight, *yen* 2,139,192 (£ 219,180).

The convertible notes of the Bank of Japan did not increase to a large extent as the Government made every effort to prevent their inflation; and their actual amount at the end of June, 1907, showed an increase on that at the beginning of October, 1903 of *yen* 127,000,000 (£ 13,012,295); such an increase was unavoidable as a consequence of the augmentation of the national expenditures. And though specie payments were made as sparingly as possible, such payments were made in unavoidable cases like the purchase of warships and bringing them to Japan, and there were not a few demands for conversion into specie in connection with the situation at the time, so that there was a marked decrease in the amount of specie. But the Government made the Bank of Japan absorb a large amount of specie and returned a portion of the loans advanced by that Bank with the proceeds of the Sterling loans issued in June, 1904 and subsequently, which the Bank added to its specie reserve, so that the actual amount of its specie at the end of June, 1907 exceeded that at the beginning of October, 1903 by *yen* 32,000,000 (£ 3,278,689).

Although the sudden rise in freight and insurance rates and the inconveniences of transportation upon the outbreak of the war did some harm to our foreign trade, yet their effect was not very serious as we acquired the command of the sea early in the war; and the trade continued to

show the same tendency to increase as it had done at the close of the preceding year. And 1905 was a year of unprecedented prosperity owing not only to the enormous demand for war stores, but also to an abundant rice crop, the developments of the war, the success of the foreign loans, and the restoration of peace.

Upon the outbreak of the war, the Government, with the object of extending the sources of revenue for meeting the expenditures connected with the war, effected on the one hand great retrenchment in the expenditures of the central government and local bodies, and on the other encouraged thrift among the people; and at the same time as a result of the defrayment of huge war expenses, the home markets became brisk and people engaged in undertakings connected with the war naturally increased their incomes, and consequently there was an increase in bank deposits and postal savings, so that the issue of Exchequer Bonds did not seriously affect the market.

At the commencement of the war the depression of trade and the cautious attitude of the money market caused a general decrease in the loans advanced by the various banks and lowered the rate of interest; but subsequently, upon revival of trade in consequence of increasing demand for military stores and successive victories on land and sea, the amount of loans increased gradually and the rate of interest rose.

Although, upon the outbreak of the war, the prices of commodities showed a general upward tendency, they were not very seriously affected. Thus, if we take the average price of principal commodities in October, 1903 as 100, the average in May, 1907 was 123.55. It may be added that the difficulties of importation on account of the war, the imposition of the extraordinary special taxes, and the special requirements of the war caused a marked rise in the prices of provisions, coal, and timber.

Although the demand for labour fell slightly on account of the encouragement of thrift and postponement or suspension of undertakings, the busy state of the enterprises directly connected with the war and the absorption of an enormous number of able-bodied men by the war led to scarcity of labour and the consequent rise of wages. Thus, if we take the average wage in the principal trades in October 1903 as 100, we shall find that it fell in May and June, 1904 to 93, but rose to 98 in 1905 and stood at 115 at the end of that year.

It was considered most important to absorb the small capitals scattered among the people with a view to using them for the defrayment of war expenses; and with this object the Government made the Hypothec Bank of Japan issue savings debentures. These debentures were made out to bearer and with interest-coupons attached thereto; their face-value was five *yen*; their rate of interest was not to exceed four per cent. per annum; and they were to be redeemed within twenty years from the year succeeding that of issue by means of drawings at least once a year. At such drawings premiums not exceeding a hundred times the face-value might be given, and the proceeds of the issues were to be deposited in the Deposit Section of the Finance Department. The sales of these debentures took place between September, 1904 and November, 1906; and there were altogether twelve issues, the aggregate proceeds of which amounted to *yen* 24,032,600 (£ 2,462,357). As the Hypothec Bank made great efforts for the sale of the debentures after careful consideration of the manner of granting premiums and the periods of redemption, the issues were mostly very successful; and as most of the purchasers bought the debentures in small quantities, the object for which they were issued was fully attained.

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明治四十一年六月三日印刷  
明治四十一年六月五日發行

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